



THE VOICE OF REAL ESTATE IN NORTHEAST OHIO

NEWS FOR IMMEDIATE RELEASE

Cleveland Area Board of REALTORS® (CABOR)
5633 Brecksville Road, Independence, Ohio 44131
Phone (216) 525-4830 Fax (216) 901-0149
Web www.cabor.com

CONTACT: Michael A Valerino Sr.
CABOR Marketing Director
(216) 901-0130, mvalerino@cabor.com

Cleveland Area Board of REALTORS (CABOR) Says Exterior Home Replacement Projects Prove Worthy of Investment

Independence, Ohio (December 02, 2011) – With construction costs rising and the hassles associated with taking on a renovation project, many homeowners can be reluctant to tackle certain projects when it comes to remodeling their home. However, according to the *2011-12 Remodeling Cost vs. Value Report*, several inexpensive exterior replacement projects are not only crucial to a home’s regular upkeep, but are also expected to recoup close to 70 percent of costs.

“Exterior replacement projects continuously outperform other remodeling projects in terms of resale value, especially siding, window and door replacements,” said Howard Lichtig, Chairman Pro Tempore. “These types of projects are considered essential to regular home maintenance so homeowners will need to implement them anyway to keep their house functioning properly. The good news is that these projects do not require expensive materials. Many exterior replacement projects can be performed with durable low-maintenance materials and they also have the added bonus of instantly adding curb appeal, which is important to those looking to sell.”

The 2011-12 Remodeling Cost vs. Value Report compares construction costs with resale values for 35 midrange and upscale remodeling projects in 80 markets across the country. Realtors® provided their insight into local markets and buyer home preferences within those markets. Overall Realtors® estimated that home owners would recoup an average of 57.7 percent of their investment in 35 different improvement projects, down from an average of 60 percent last year.

Seven of the top 10 most cost-effective projects nationally in terms of value recouped are exterior replacement projects. Upscale fiber-cement siding replacement was judged by Realtors® as the project

COUNTIES SERVED BY CABOR: ASHTABULA, CUYAHOGA, GEAUGA, LAKE, LORAIN, MEDINA

© PHOTO COURTESY OF GREATER CLEVELAND PARTNERSHIP AND OHIO DIVISION OF TRAVEL AND TOURISM

expected to return the most money, with an estimated 78 percent of cost recouped upon resale. Two additional siding replacement projects were in the top 10, including foam-backed vinyl siding and upscale vinyl siding. In addition, three door replacements were among the top exterior replacement projects. The steel entry door replacement is the least expensive project in the report, costing little more than \$1,200 on average and is expected to recoup 73 percent of cost upon resale. Both the midrange and upscale garage door replacements are expected to return more than 71 percent of costs.

According to the Cleveland Area Board of REALTORS® (CABOR), the desirability and resale value of different remodeling projects varies by region and metropolitan area. “There are regional differences when it comes to the resale value of particular remodeling projects,” said Lichtig. “Realtors® can help homeowners decide what low-cost improvement investments will provide the most upon resale in their particular market. It’s important to keep in mind that resale value is just one factor among many that homeowners must take into account when making a decision to remodel.”

Three interior remodeling projects are also considered worthy investments. A midrange attic bedroom remodel is expected to return 72.5 percent of cost. Out of all the projects it is the least expensive way to add a bedroom and bathroom within a home’s existing footprint. A minor kitchen remodel and wood deck addition are also expected to recoup more than 70 percent of costs. Improvement projects that are expected to return the least are a sunroom addition and a home office remodel, both estimated to recoup less than 46 percent of costs.

The 2011-12 Remodeling Cost vs. Value Report is published by Remodeling magazine publisher Hanley Wood, LLC and is in collaboration with the National Association of Realtors®. Additional data for the report can be found at NAR’s consumer website, HouseLogic.com. The website includes a wide variety of ideas and projects to help homeowners maintain, enhance and improve the value of their homes.

Founded in 1892, the Cleveland Area Board of REALTORS® (CABOR) is the voice of real estate in Northeast Ohio. CABOR is a non-profit organization and one of the nation’s largest REALTOR® associations with more than 3,400 members in Ashtabula, Cuyahoga, Geauga, Lake, Lorain, and Medina counties. Guided by a mission to serve the community, real estate professionals who sell real property, and businesses that work in or with the real estate industry, CABOR provides a variety of services to its professional members including education, advocacy, enforcement of the REALTOR® Code of Ethics, affinity programs and access to the Multiple Listing Service, as well as membership in the Ohio Association of Realtors (OAR) and the National Association of Realtors (NAR). For more information, contact Michael Valerino, Marketing Director, at the Cleveland Area Board of Realtors (CABOR). Phone: (216) 901-0130 E-mail: mvalerino@cabor.com Web: www.CABOR.com