

Garage doors reclaim #1 spot

Door replacement projects shine in 2021 Cost vs. Value report

In Remodeling magazine's 34th annual Cost vs. Value Report (www.costvsvalue.com), a garage door replacement* regained the top spot in the rankings of all 22 remodeling projects examined.



In the new and revamped 2021 study, the approximate \$3,907 cost of a Garage Door Replacement delivered an estimated value of \$3,663, equating to a 93.8% return on investment (ROI). In second place was the Manufactured Stone Veneer project with a 92.1% ROI.

Remodeling magazine's survey examines typical home-improvement project costs and the value each project adds to the sale price of a home. The 2021 report calculated the average cost versus value for 22 popular remodeling projects in nine U.S. regions and 150 U.S. markets. Garage door replacements have consistently ranked in the top five projects for ROI since first being included in 2010.

BACK ON TOP

PROJECT	COST	RECOUPED COST
#1 Garage Door Replacement	\$3,907	93.8%
#2 Manufactured Stone Veneer	\$10,386	92.1%
#3 Minor Kitchen Remodel (Midrange)	\$26,214	72.2%
#4 Siding Replacement (Fiber-Cement)	\$19,626	69.4%
#5 Window Replacement (Vinyl)	\$19,385	68.6%
#6 Siding Replacement (Vinyl)	\$16,576	69.4%
#7 Window Replacement (Wood)	\$23,219	68.6%
#8 Deck Addition (Wood)	\$16,766	67.4%
#9 Entry Door Replacement (Steel)	\$2,082	65.0%
#10 Deck Addition (Composite)	\$22,426	63.2%

Best region for garage door ROI: Every region

The regional data in this year's report reveals that a garage door replacement is a great investment no matter where you live in the United States. In all 150 individual markets, a garage door replacement had a recoup cost of 90% or higher. This is unique compared to the data from previous years.

In 2018, 13 of the 21 cities in the Pacific region generated an ROI of 100% for garage door replacements. Anchorage, Alaska and Honolulu, Hawaii stood out with 236% and 241% ROI, respectively.

In 2019, four cities within the East South Central region doubled the national average with a recouped value of 284.3% for garage door replacements.

This year, all nine regions generated an ROI between 91.9% and 95.2% for garage door replacements, and it was reported as the number one project for ROI in seven of the nine regions.

Lucky to be outside

Once again, exterior home projects continue to offer more resale value than interior projects. The 2021 Cost vs. Value Report studied 22 projects (11 interior, 11 exterior), and nine out of the 10 highest-return projects were exterior projects.

Exterior projects have maintained a multi-year trend of providing a greater ROI than interior projects. In the year of COVID-19, exterior projects had even more opportunities to shine.

Garage door replacements were ideal home improvement projects for homeowners who "were more inclined to have contractors work outside the home and improve their outside spaces," according to trend data from the 2021 Cost vs. Value Report.

The price is right

A garage door replacement is the least expensive project of all the 22 projects with an average national cost of \$3,907 with a 93.8% ROI. The 2010 Cost vs. Value survey reported the average cost of the garage door project as \$3,545 with a 69.8% ROI.

Thus, data from 2010 compared to 2021 suggests the cost to replace a garage door has increased minimally over the past decade while the value of this project has increased significantly. For garage door dealers, this a great point to mention to customers.

KEY STATISTICS FOR GARAGE DOORS

- In 150 of the 150 individual markets, a garage door replacement actually recoups 90% or more of its cost.
- At an average cost of only \$3,907, a garage door replacement costs 81% less than the average exterior project (\$20,475).
- The garage door replacement project ROI dropped less than 1%, from 94.5% to 93.8%. The grand entrance (fiberglass) is the only project that reported an increase in ROI. The remaining 20 projects saw a drop in cost-value ratios by 2% or more.
- Garage door replacement and manufactured stone veneer are the only two projects with a ROI of 90% or higher. The next closest project is a minor kitchen remodel (midrange) with 72.2%.

Revamped 2021 report

The value data for the Cost vs. Value Report is typically generated from surveys of real estate professionals asked to rate the value of the 22 projects determined by the study. The 2021 report methodology also incorporated local GDP, housing starts, existing home sales, existing home values, and changes in existing home sales.

Another new change in this year's report is that 150 markets were evaluated compared to 100 areas in 2020. Additionally, users can now filter the data by zip code to view costs and values for specific locations. ■

**The report's definition of garage door replacement: "Remove and dispose of existing 16x7-foot garage door and tracks. Install new four-section garage door on new heavy-duty galvanized steel tracks; reuse existing motorized opener. New door has a lifetime warranty and is made with high-tensile-strength steel with two coats of factory-applied paint, is foam insulated to minimum R-12, and includes thermal seals between pinch-resistant panels. Windows in top panel are 1/2" insulated glass. Hardware includes galvanized steel hinges and ball-bearing urethane rollers."*