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For Immediate Release – November 3, 2015

Outdoor Home Replacements Show Best Return on Investment

(MALVERN, PA) –When thinking about a home improvement project, it's important to evaluate which home remodeling and replacement projects bring the best return on investment.

“Exterior home improvements offer the best value for their investment for a number of reasons,” according to Leann Murphy, Suburban West Realtors® Association chairman-elect and a Realtor® with RE/MAX Preferred in West Chester. “Curb appeal is important when selling a home. The outside of the home is the first impression potential buyers have so it really does have an impact.”

According to the National Association of Realtors® *2015 Remodeling Cost vs. Value Report*, Realtors® responded that a steel entry door replacement would have nearly 102 percent of its costs recouped upon sale. The top 10 projects in terms of cost recouped include: manufactured stone veneer (92 percent), a garage door replacement (88 percent), a siding replacement with fiber cement (84 percent), a garage door replacement (82 percent), vinyl siding replacement (81 percent), a wood deck addition (80 percent), a minor kitchen remodel (79 percent), wood window replacement (79 percent) and foam-backed vinyl siding replacement (77 percent).

Other projects that showed more than a 50 percent return on investment include: bathroom addition (58 percent), master room addition (62 percent), two-story addition and family room addition (64 percent), major kitchen remodel (68 percent), basement remodel (70 percent), and roof replacement (71 percent).

“Realtors® know what buyers in their markets are looking for,” Murphy said. “The survey showed that replacement projects resulted in a higher financial return than remodeling projects since 2003. In 2015, the average return for replacement projects was 73 percent, while remodeling projects saw a 61 percent return.

“The survey shows homeowners don’t have to spend lots of money to make a difference, they just have to be strategic in their planning. The best way to know what’s going to help in your market is to work with a Realtor®. They know their market, the local inventory, what buyers want in a home and the overall economic climate,” she said.

Suburban West Realtors® Association is the largest local real estate association in Pennsylvania, representing over 5,000 real estate professionals in Chester County, Delaware County and the Main Line.

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