

Payback time

Remodeling magazine's annual "Cost vs. Value Report" shows exterior and replacement projects bring the biggest return.

Home rehabbers who are considering a move in the not-too-distant future should focus mostly on exterior upgrades. That's the message from REALTORS® who participated in *Remodeling* magazine's 20th annual "Cost vs. Value Report," done in cooperation with REALTOR® Magazine.

REALTORS® in 65 markets were given construction specs and costs on 29 upscale and midrange projects and asked to estimate the percentage return at resale.

Of projects that saw national cost recovery rates of more than 80 percent in 2007, only one—a minor kitchen remodel, with 83 percent of cost recovered—was a strictly interior job. The others were an upscale siding replacement using fiber cement materials (88.1 percent), a wood deck addition (85.4 percent), midrange vinyl siding replacement (83.2 percent), and upscale vinyl and midrange wood window replacements (81 percent and 81.2 percent, respectively).

On most projects, the value of remodeling trended down in 2007 compared with 2006. No project exceeded an 88 percent return. The likely culprits for the year-to-year drop: rising remodeling costs and slowing home appreciation brought on by the lackluster housing market in many areas.

The story was somewhat different in the Pacific region, however, where REALTORS® estimated cost recovery of more than 100 percent for six projects: a wood deck addition, a minor kitchen remodel, fiber-cement

siding replacement, wood window replacement, and an upscale wood and vinyl window replacement.

Nationally, projects at the bottom of the cost-recovery ladder included home office remodels (57 percent), installing a back-up power generator (58 percent), and adding a mid-range sunroom (59.1 percent).

Put costs and values in context

Looked at over a number of years, some projects appear to recoup considerably less than others. Home office remodels, for instance, have been at or near the bottom of the national averages since 2005 when the project was added to the survey. People investing in a home office typically do so to fill a specific need, such as to start a home-based business or telecommute. A prospective buyer with different space needs won't see the value, regardless of the cost. On the other hand, since minor kitchen remodels were added to the report in 2004, they've consistently ranked among the highest-value projects, according to practitioners surveyed.

When looking at cost estimates for individual projects, remember that averaging tends to have a leveling effect on job cost data. Also, seemingly small differences in project size and scope, or in the quality of finishes, can dramatically affect final project cost.

It's also important to consider whether a remodeled space reduces the perceived number of rooms or avail-

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able square footage. For example, carving a half-bath out of unused storage space under a staircase is an obvious gain in usable space. But converting an existing bedroom into a master bath, while a positive development in many respects, may reduce the number of bedrooms below the minimum expectation of some prospective buyers.

Similarly, the cost recouped on a given remodeling project depends on a wide variety of factors. These include the condition of the rest of a house, the value of similar homes nearby, and the rate at which property values are changing in the surrounding area. A home's urban, suburban, or rural setting also affects its value, as does the availability and cost of new and existing homes in the immediate vicinity.

Finally, there can be wide regional swings. A mid-range bathroom remodel recovers 85 percent of its cost in the South but only 63 percent in the Midwest.

Where resale value is a major factor in a home owner's decision to remodel, the best course of action is to consult with a local remodeler about construction cost—and look closely at the comps and market conditions.

Survey changes affect results

Some of the volatility in year-to-year comparisons results from two changes to the survey itself. The first is a general overhaul of the project descriptions and cost estimates, begun in 2006 and completed this year. These changes resulted in cost increases larger than would have resulted simply from rising labor and material costs, notably for major kitchen remodels, bath projects, and siding replacements. The construction costs are more accurate than in previous years, but they combine with slower home appreciation to create a lower percentage in the value column.

The second change began in 2002 with the introduction of higher-priced upscale versions of some projects. Although the range of costs thus created made the report more useful, it impacted year-over-year comparisons. While the trend of core projects turned down in 2003, the trend for all projects peaked in 2005 before turning downward.

As we continue to survey all 29 projects, we expect trend data to become more reliable. Until then, the most useful comparisons are of national data for single projects and of regional cost and value differences. **RM**

REGIONAL 2007 AVERAGES	NEW ENGLAND CT, MA, ME, NH, RI, VT			MIDDLE ATLANTIC NJ, NY, PA			SOUTH ATLANTIC DC, DE, FL, GA, MD, NC, SC, VA, WV			EAST NORTH CENTRAL IL, IN, MI, OH, WI			EAST SOUTH CENTRAL AL, KY, MS, TN		
	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped
ADDITIONS															
MID-RANGE															
Back-up power generator	\$13,759	\$7,317	53.2%	\$14,043	\$7,602	54.1%	\$12,061	\$8,097	67.1%	\$14,270	\$6,687	46.9%	\$12,298	\$8,018	65.2%
Bathroom	38,617	25,437	65.9	40,290	22,313	55.4	33,236	22,670	68.2	39,522	22,774	57.6	33,349	22,631	67.9
Deck (wood)	10,634	8,977	84.4	10,676	8,861	83.0	9,266	7,936	85.6	10,516	7,540	71.7	9,140	8,358	91.4
Family room	81,931	54,713	66.8	84,340	52,154	61.8	70,867	51,004	72.0	83,494	51,630	61.8	70,777	52,679	74.4
Garage	55,598	37,067	66.7	56,653	34,958	61.7	49,183	36,790	74.8	56,290	33,080	58.8	47,543	35,894	75.5
Master suite	102,741	70,175	68.3	105,978	64,675	61.0	88,680	64,549	72.8	104,666	64,001	61.1	88,747	65,052	73.3
Sunroom	71,064	41,289	58.1	72,728	41,290	56.8	65,434	42,025	64.2	72,276	37,833	52.3	65,273	40,764	62.5
Two-story	143,298	105,475	73.6	148,578	98,882	66.6	127,072	99,464	78.3	146,337	95,364	65.2	126,860	96,759	76.3
HIGH-END															
Bathroom	75,281	48,236	64.1	77,753	47,204	60.7	66,973	47,116	70.3	76,793	48,864	63.6	67,123	49,982	74.5
Deck (composite)	15,224	11,833	77.7	15,433	11,601	75.2	14,232	11,201	78.7	15,357	10,583	68.9	14,240	11,399	80.0
Garage	84,922	55,501	65.8	86,245	48,960	56.8	75,102	51,322	68.3	86,532	47,696	55.1	73,665	52,214	70.9
Master suite	226,020	144,787	64.1	230,687	132,256	57.3	204,198	133,374	65.3	228,564	132,123	57.8	204,833	136,125	66.5
REMODELS															
MID-RANGE															
Attic bedroom	\$48,982	\$37,584	76.7%	\$50,845	\$33,227	65.3%	\$41,401	\$32,635	78.8%	\$49,897	\$34,204	68.5%	\$41,686	\$34,822	83.5%
Basement	61,673	40,544	65.7	64,408	39,140	60.8	53,519	43,279	80.9	62,801	38,398	61.1	52,969	42,696	80.6
Bathroom	16,302	12,197	74.8	16,983	12,025	70.8	14,445	11,388	78.8	16,631	11,147	67.0	14,559	12,155	83.5
Home office	27,630	15,398	55.7	28,176	14,866	52.8	25,438	15,209	59.8	28,305	14,007	49.5	25,826	16,221	62.8
Major kitchen	56,438	43,848	77.7	57,750	41,427	71.7	52,659	41,766	79.3	57,496	40,704	70.8	52,356	42,498	81.2
Minor kitchen	21,516	18,507	86.0	21,908	16,859	77.0	20,221	16,727	82.7	21,863	16,010	73.2	20,412	17,341	85.0
HIGH-END															
Bathroom	51,930	33,415	64.3	53,598	32,304	60.3	46,988	32,656	69.5	52,839	32,458	61.4	47,036	35,840	76.2
Major kitchen	110,450	84,689	76.7	112,721	76,672	68.0	104,893	78,008	74.4	111,953	74,497	66.5	105,421	81,498	77.3
REPLACEMENTS															
MID-RANGE															
Roofing	\$20,307	\$14,065	69.3%	\$20,200	\$12,498	61.9%	\$15,377	\$11,069	72.0%	\$19,673	\$11,208	57.0%	\$16,987	\$12,067	71.0%
Siding	9,990	9,156	91.7	10,204	8,729	85.5	8,990	7,651	85.1	10,083	8,017	79.5	8,656	7,755	89.6
Windows (vinyl)	10,702	8,698	81.3	11,083	8,627	77.8	9,391	7,530	80.2	11,011	7,894	71.7	9,571	7,123	74.4
Windows (wood)	11,697	9,514	81.3	12,026	9,793	81.4	10,242	8,226	80.3	12,146	8,758	72.1	10,437	8,424	80.7
HIGH-END															
Roofing	37,396	24,016	64.2	37,613	21,838	58.1	28,044	19,611	69.9	36,449	20,588	56.5	32,175	22,960	71.4
Siding (fiber-cement)	12,182	10,328	86.5	12,375	9,971	80.6	11,125	9,148	89.4	12,243	9,381	82.4	10,637	9,157	93.6
Siding (foam-backed vinyl)	13,310	11,517	84.8	13,359	11,495	80.6	12,910	11,536	82.2	13,404	11,040	76.6	12,982	12,145	86.1
Windows (vinyl)	13,913	11,470	82.4	14,394	11,152	77.5	12,084	9,971	81.0	14,289	10,212	71.5	12,351	10,152	82.2
Windows (wood)	17,229	13,682	77.2	18,180	13,958	76.8	15,980	12,334	77.2	18,271	12,922	70.7	16,195	12,989	80.2

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About the survey

Construction cost estimates for the 2007 Cost vs. Value Report come from **HomeTech Information Systems** (www.hometechonline.com), a remodeling estimating software company based in Bethesda, Md., which regularly collects current cost information from a nationwide network of remodeling contractors and suppliers and applies an adjustment factor to account for regional pricing variations. Construction cost figures include labor, material, subtrades, and contractor overhead and profit.

Over the last two years, project specifications and estimating templates have been updated to clarify dimensions, modify material specs, and ensure that special requirements such as laying tile on the diagonal were properly accounted for. In some cases, this process resulted in prices that are higher than what would be expected from price inflation alone. Although such pricing adjustments affect year-over-year price comparisons, all of the values in the 2007 Cost vs. Value Report are based on the refreshed prices, which we consider to be more accurate than before.

For each project, the value data are aggregated from estimates provided by members of the NATIONAL ASSOCIATION OF REALTORS®. E-mail surveys containing project descriptions, construction costs, and median home price data for each city were sent to more than 100,000 appraisers, sales associates, and brokers. Survey respondents were asked to use this information to estimate the value that the remodeling projects would add to the house at resale in the current market, assuming that the project was recently completed.

The survey took place over eight weeks in July and August 2007. The survey was administrated by **Specpan** (www.specpan.com), an Indianapolis-based market research company specializing in business-to-business Web-based surveys.

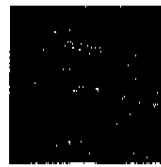
For the national averages, the confidence level is 95 percent +/- 2 percent based on 2,770 survey respondents. This means that 95 percent of the time, national averages for this survey will fall within 2 percent of either side of the results of this year's survey.



Projects with highest national percentage of cost recouped (see pages 36-37)



88%
Siding replacement
(upscale)



85%
Deck addition
(wood)



81%
Window replacement
(wood)



83%
Kitchen remodel
(minor)

WEST NORTH CENTRAL IA, KS, MN, MO, NE, ND, SD			WEST SOUTH CENTRAL AR, LA, OK, TX			MOUNTAIN AZ, CO, ID, MT, NM, UT, NV, WY			PACIFIC AK, CA, HI, OR, WA			NATIONAL 2007 AVERAGES		
Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped			
\$13,993	\$7,088	50.7%	\$12,052	\$8,198	68.0%	\$12,916	\$7,311	56.6%	\$15,220	\$9,681	63.6%	ADDITIONS		
38,995	21,980	56.4	32,482	24,558	75.6	35,480	24,239	68.3	43,884	36,657	83.5	REPAIRS		
10,546	7,928	75.2	9,182	7,859	85.6	10,717	9,244	86.3	12,812	13,836	108.0	Back-up power generator \$13,357 \$7,748 58.0%		
83,099	47,654	57.3	70,029	50,042	71.5	76,068	51,781	68.1	92,710	78,647	84.8	Bathroom 37,202 24,553 66.0		
56,163	32,538	57.9	47,529	34,842	73.3	53,270	37,557	70.5	63,485	55,839	88.0	Deck (wood) 10,347 8,835 85.4		
103,731	60,062	57.9	87,122	62,480	71.7	94,856	65,121	68.7	116,135	101,224	87.2	Family room 78,989 54,148 68.6		
72,103	39,165	54.3	64,219	37,805	58.9	68,272	37,240	54.5	78,055	54,164	69.4	Garage 53,897 37,461 69.5		
145,657	95,097	65.3	124,183	94,623	76.2	134,132	99,632	74.3	160,637	146,021	90.9	Master suite 98,863 68,172 69.0		
												Sunroom 69,817 41,231 59.1		
												Two-story 139,297 103,010 73.9		
76,009	45,494	59.9	65,914	51,597	78.3	70,523	48,973	69.4	83,573	70,254	84.1	REPAIRS		
15,368	10,822	70.4	14,165	10,805	76.3	14,979	11,207	74.8	16,623	16,354	98.4	Bathroom 73,145 50,442 69.0		
85,715	47,132	55.0	72,784	51,998	71.4	79,958	52,165	65.2	95,213	74,389	78.1	Deck (composite) 15,039 11,672 77.6		
226,657	121,615	53.7	201,957	144,200	71.4	214,822	143,114	66.6	248,404	192,084	77.3	Garage 82,108 53,056 64.6		
												Master suite 220,149 141,120 64.1		
\$49,692	\$32,698	65.8%	\$40,123	\$32,034	79.8%	\$43,868	\$34,032	77.6%	\$55,306	\$54,186	98.0%	REMODELS		
62,563	40,758	65.1	52,051	45,249	86.9	56,297	47,167	83.8	70,064	67,844	96.8	REPAIRS		
16,424	11,275	68.6	14,044	12,766	90.9	14,955	12,289	82.2	18,112	17,500	96.6	Attic bedroom \$46,691 \$35,771 76.6%		
28,184	13,561	48.1	25,416	16,373	64.4	26,503	14,601	55.1	29,892	20,584	68.9	Basement 59,435 44,661 75.1		
57,156	39,701	69.5	51,390	41,635	81.0	53,640	42,001	78.3	61,122	59,056	96.6	Bathroom 15,789 12,366 78.3		
21,672	16,089	74.2	20,029	17,694	88.3	20,634	17,139	83.1	22,698	23,494	103.5	Home office 27,193 15,498 57.0		
												Major kitchen 55,503 43,363 78.1		
												Minor kitchen 21,185 17,576 83.0		
52,134	31,141	59.7	46,182	35,618	77.1	48,643	33,154	68.2	56,822	48,139	84.7	REPAIRS		
111,326	73,216	65.8	104,559	82,248	78.7	107,346	81,473	75.9	117,254	104,241	88.9	Bathroom 50,590 34,588 68.4		
												Major kitchen 109,394 81,096 74.1		
\$19,988	\$11,229	56.2%	\$14,130	\$9,801	69.4%	\$15,902	\$10,853	68.2%	\$21,360	\$18,182	85.1%	REPLACEMENTS		
10,353	7,977	77.1	8,884	7,367	82.9	10,132	7,960	78.6	12,139	10,061	82.9	REPAIRS		
11,085	8,124	73.3	9,381	7,498	79.9	10,055	7,665	76.2	12,164	11,978	98.5	Roofing \$18,042 \$12,166 67.4%		
12,046	8,550	71.0	10,174	8,212	80.7	10,939	8,905	81.4	13,121	13,497	102.9	Siding 9,910 8,245 83.2		
												Windows (vinyl) 10,448 8,290 79.3		
												Windows (wood) 11,384 9,241 81.2		
37,346	20,531	55.0	26,364	19,282	73.1%	28,068	19,639	70.0	38,415	30,703	79.9	REPAIRS		
12,578	9,361	82.1	10,989	8,779	93.2	12,534	9,428	82.6	14,760	11,855	80.3	Roofing 33,151 21,769 65.7		
13,406	11,002	74.4	12,898	12,023	79.9	13,114	10,834	75.2	13,637	13,766	100.9	Siding (fiber-cement) 13,212 11,633 88.1		
14,306	10,525	73.6	11,941	10,080	84.4	12,813	10,175	79.4	15,743	15,855	100.7	Siding (foam-backed vinyl) 12,132 9,668 79.7		
18,175	12,565	69.1	15,899	13,032	82.0	16,871	13,578	80.5	19,608	20,270	103.4	Windows (vinyl) 13,479 10,913 81.0		
												Windows (wood) 17,383 13,784 79.3		

Siding replacement (upscale)

THE SPECS Replace 1,250 square feet of existing siding with new fiber-cement siding, factory primed and factory painted. Include all 4/4 and 5/4 trim using either fiber-cement boards or cellular PVC.

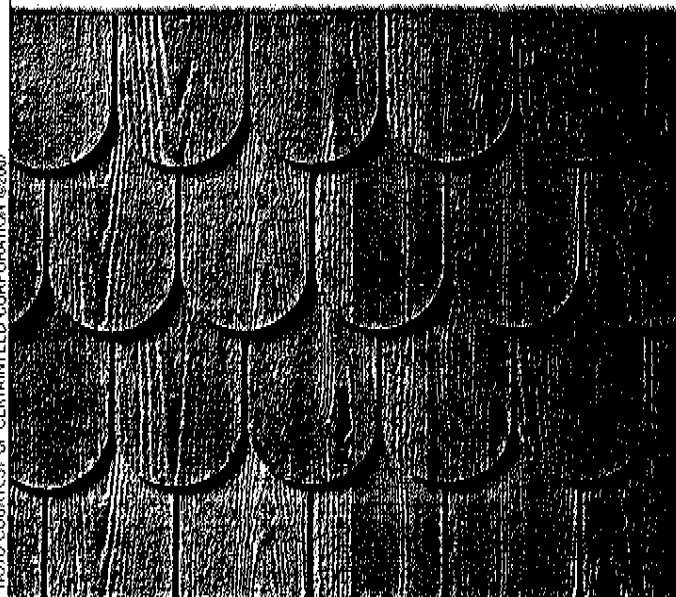


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Deck addition (wood)

THE SPECS Add a 16-by-20-foot deck using pressure-treated joists supported by 4-by-4 posts anchored to concrete piers. Install pressure-treated deck boards in a simple linear pattern. Include a built-in bench and planter of the same decking material. Include stairs, assuming three steps to grade. Provide a complete railing system using pressure-treated wood posts, railings, and balusters.



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	Siding replacement (upscale)			Deck addition (wood)		
	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped
National average	\$13,212	\$11,633	88%	\$10,347	\$8,835	85%
New England	\$13,310	\$11,517	87%	\$10,634	\$8,977	84%
Boston	13,653	12,171	89.1	11,434	9,780	85.5
Burlington, Vt.	12,736	11,167	87.7	8,692	7,646	88.0
Hartford, Conn.	13,457	12,117	90.0	12,188	10,675	87.6
Manchester, N.H.	13,198	10,062	76.2	9,613	7,046	73.3
Providence, R.I.	13,507	12,067	89.3	11,241	9,738	86.6
Mid-Atlantic	\$13,359	\$11,495	86%	\$10,676	\$8,861	83%
Albany, N.Y.	13,337	10,712	80.3	10,209	8,278	81.1
Allentown, Pa.	13,234	8,765	66.2	11,060	7,833	70.8
Buffalo, N.Y.	13,416	11,250	83.9	10,561	6,531	61.8
Harrisburg, Pa.	13,031	9,078	69.7	9,484	6,422	67.7
New York	13,921	15,899	114.2	12,068	13,023	107.9
Philadelphia	13,387	12,752	95.3	11,099	10,026	90.3
Pittsburgh	13,189	12,012	91.1	10,248	9,914	96.7
South Atlantic	\$12,910	\$11,536	89%	\$9,266	\$7,936	86%
Baltimore	12,980	10,223	78.8	9,712	7,895	81.3
Washington, D.C.	13,047	11,404	87.4	10,260	10,067	98.1
Wilmington, Del.	13,229	12,033	91.0	10,254	8,464	82.5
Atlanta	13,046	14,412	110.5	9,746	9,513	97.5
Columbia, S.C.	12,617	11,775	93.3	8,004	7,694	96.1
Jacksonville, Fla.	12,821	10,221	79.7	8,865	6,810	76.8
Miami	13,142	11,563	88.0	9,759	8,412	86.2
Norfolk, Va.	12,734	8,036	63.1	8,642	6,281	72.7
Orlando, Fla.	12,844	11,729	91.3	9,351	8,211	87.8
Raleigh, N.C.	12,646	9,744	77.1	8,088	6,059	74.9
Richmond, Va.	12,734	14,109	110.8	8,563	7,171	83.8
Tampa, Fla.	13,084	13,180	100.7	9,961	8,655	86.9
East North Central	\$13,404	\$11,040	82%	\$10,516	\$7,540	72%
Chicago	13,981	14,107	100.9	12,242	11,538	94.3
Cincinnati	13,257	10,086	76.1	9,800	7,388	75.4
Cleveland	13,394	9,716	72.5	10,667	7,611	71.4
Columbus, Ohio	13,204	10,990	83.2	9,572	5,470	57.1
Detroit	13,654	9,288	68.0	11,588	6,757	58.3
Grand Rapids, Mich.	13,092	9,795	74.8	9,482	6,998	73.8
Indianapolis	13,197	9,461	71.7	10,215	6,437	63.0
Madison, Wis.	13,300	13,943	104.8	10,264	8,371	81.6
Milwaukee	13,558	11,974	88.3	10,813	7,291	67.4
West North Central	\$13,406	\$11,002	82%	\$10,546	\$7,928	75%
Des Moines, Iowa	13,167	10,500	79.7	9,568	7,505	78.4
Kansas City	13,548	9,576	70.7	11,037	7,665	69.5
Minneapolis	13,851	11,245	81.2	12,154	8,460	69.6
St. Louis	13,646	11,451	83.9	11,238	8,811	78.4
Wichita, Kan.	12,820	12,237	95.4	8,731	7,200	82.6
East South Central	\$12,982	\$12,145	94%	\$9,140	\$8,358	91%
Birmingham, Ala.	13,104	10,742	82.0	9,468	8,093	85.5
Knoxville, Tenn.	12,723	13,717	107.8	8,449	8,689	102.8
Louisville, Ky.	13,068	10,589	81.0	9,407	7,501	79.7
Memphis, Tenn.	13,031	13,531	103.8	9,235	9,147	99.0
West South Central	\$12,898	\$12,023	93%	\$9,182	\$7,859	86%
Dallas	12,887	10,579	82.1	9,005	6,810	75.6
Houston	13,054	12,237	93.7	9,524	8,618	90.5
New Orleans	12,951	13,000	100.4	9,738	7,711	79.2
San Antonio	12,926	14,472	112.0	9,048	9,362	103.5
Tulsa, Okla.	12,671	9,825	77.5	8,593	6,796	79.1
Mountain	\$13,114	\$10,834	83%	\$10,717	\$9,244	86%
Albuquerque, N.M.	13,069	11,377	87.1	9,960	8,809	88.4
Boise, Idaho	13,221	11,585	87.6	10,803	8,598	79.6
Colorado Springs, Colo.	12,993	8,052	62.0	10,128	7,371	72.8
Denver	12,993	8,960	69.0	10,182	7,965	78.2
Las Vegas	13,540	14,625	108.0	12,478	13,268	106.3
Phoenix	12,980	10,612	81.8	10,862	10,258	94.4
Salt Lake City	13,000	10,627	81.7	10,608	8,442	79.6
Pacific	\$13,637	\$13,766	101%	\$12,812	\$13,836	108%
Los Angeles	13,598	14,458	106.3	13,262	12,463	94.0
Portland, Ore.	13,604	12,553	92.3	11,909	12,735	106.9
Sacramento, Calif.	13,645	13,700	100.4	13,106	12,518	95.5
San Diego	13,653	12,726	93.2	12,879	12,936	100.4
San Francisco	13,712	13,166	96.0	13,509	17,665	130.8
Seattle	13,610	15,991	117.5	12,205	14,701	120.4

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Window replacement (wood)				Kitchen remodel (minor)		
	Job Cost	Resale Value	Cost Recouped	Job Cost	Resale Value	Cost Recouped
National average	\$11,384	\$9,241	81%	\$21,185	\$17,576	83%
New England	\$11,697	\$9,514	81%	\$21,516	\$18,507	86%
Boston	13,321	11,385	85.5	22,889	20,056	87.6
Burlington, Vt.	9,444	7,045	74.6	19,423	16,702	86.0
Hartford, Conn.	12,517	10,250	81.9	22,278	18,775	84.3
Manchester, N.H.	10,652	7,954	74.7	20,733	15,165	73.1
Providence, R.I.	12,551	10,937	87.1	22,258	21,837	98.1
Middle Atlantic	\$12,026	\$9,793	81%	\$21,908	\$16,859	77%
Albany, N.Y.	11,634	9,833	84.5	21,520	16,999	79.0
Allentown, Pa.	11,676	6,447	55.2	21,550	14,118	65.5
Buffalo, N.Y.	11,968	7,321	61.2	21,656	13,815	63.8
Harrisburg, Pa.	10,785	9,391	87.1	20,818	14,252	68.5
New York	14,091	14,743	104.6	23,694	22,658	95.6
Philadelphia	12,497	10,535	84.3	22,479	18,607	82.8
Pittsburgh	11,530	10,278	89.1	21,637	17,568	81.2
South Atlantic	\$10,242	\$8,226	80%	\$20,221	\$16,727	83%
Baltimore	10,608	8,547	80.6	20,787	16,171	77.8
Washington, D.C.	11,084	9,278	83.7	21,109	17,280	81.9
Wilmington, Del.	11,547	9,588	83.0	21,631	15,967	73.8
Atlanta	10,895	9,448	86.7	20,813	20,322	97.6
Columbia, S.C.	9,030	5,971	66.1	19,351	14,324	74.0
Jacksonville, Fla.	9,851	6,393	64.9	19,576	14,879	76.0
Miami	10,630	10,199	95.9	20,575	19,517	94.9
Norfolk, Va.	9,532	7,020	73.6	19,411	13,600	70.1
Orlando, Fla.	10,222	8,031	78.6	20,258	17,278	85.3
Raleigh, N.C.	9,189	6,194	67.4	19,104	14,246	74.6
Richmond, Va.	9,524	8,341	87.6	19,510	18,486	94.8
Tampa, Fla.	10,794	9,706	89.9	20,527	18,654	90.9
East North Central	\$12,146	\$8,758	72%	\$21,863	\$16,010	73%
Chicago	14,127	13,215	93.5	23,318	22,242	95.4
Cincinnati	11,469	7,722	67.3	21,295	14,016	65.8
Cleveland	12,152	8,878	73.1	21,770	13,574	62.4
Columbus, Ohio	11,152	7,624	68.4	21,267	16,103	75.7
Detroit	13,150	7,681	58.4	22,747	11,900	52.3
Grand Rapids, Mich.	10,863	7,288	67.1	20,753	14,803	71.3
Indianapolis	12,245	6,692	54.6	21,928	14,283	65.1
Madison, Wis.	11,691	9,776	83.6	21,599	19,690	91.2
Milwaukee	12,452	9,947	79.8	22,093	17,479	79.1
West North Central	\$12,046	\$8,550	71%	\$21,672	\$16,089	74%
Des Moines, Iowa	10,978	7,423	67.6	20,838	15,257	73.2
Kansas City	12,613	8,486	67.3	22,140	15,229	68.8
Minneapolis	14,019	9,993	71.3	23,204	17,722	76.4
St. Louis	12,585	8,910	70.2	22,069	15,786	71.5
Wichita, Kan.	9,933	7,940	79.9	20,107	16,450	81.8
East South Central	\$10,437	\$8,424	81%	\$20,412	\$17,341	85%
Birmingham, Ala.	10,935	7,391	67.6	20,953	16,129	77.0
Knoxville, Tenn.	9,588	9,294	96.9	19,690	19,254	97.8
Louisville, Ky.	10,740	8,072	75.2	20,458	15,904	77.7
Memphis, Tenn.	10,486	8,938	85.2	20,545	18,078	88.0
West South Central	\$10,174	\$8,212	81%	\$20,029	\$17,694	88%
Dallas	10,039	7,053	70.3	19,905	14,643	73.6
Houston	10,519	8,975	85.3	20,195	18,793	93.1
New Orleans	10,750	8,611	80.1	20,361	18,639	91.5
San Antonio	10,172	9,851	96.8	20,121	19,128	95.1
Tulsa, Okla.	9,390	6,572	70.0	19,561	17,268	88.3
Mountain	\$10,939	\$8,905	81%	\$20,634	\$17,139	83%
Albuquerque, N.M.	10,711	9,055	84.5	20,459	18,761	91.7
Boise, Idaho	11,068	8,106	73.2	20,452	17,961	87.8
Colorado Springs, Colo.	10,578	7,397	69.9	20,264	12,420	61.3
Denver	10,578	8,031	75.9	20,512	15,410	75.1
Las Vegas	12,854	12,220	95.1	22,323	20,000	89.6
Phoenix	10,500	9,221	87.8	20,260	18,571	91.7
Salt Lake City	10,283	8,304	80.8	20,167	16,849	83.5
Pacific	\$13,121	\$13,497	103%	\$22,698	\$23,494	104%
Los Angeles	13,469	13,808	102.5	22,874	21,296	93.1
Portland, Ore.	11,988	11,056	92.2	21,581	22,471	104.1
Sacramento, Calif.	13,311	12,543	94.2	22,929	21,020	91.7
San Diego	13,244	12,998	98.1	22,558	20,895	92.6
San Francisco	14,102	15,877	112.6	23,865	27,099	113.6
Seattle	12,609	14,700	116.6	22,380	28,183	125.9

Window replacement (wood)

THE SPECS Replace 10 existing 3-by-5-foot double-hung windows with insulated wood replacement windows, exterior clad in vinyl or aluminum. Wrap existing exterior trim as required to match. Do not disturb existing interior trim.

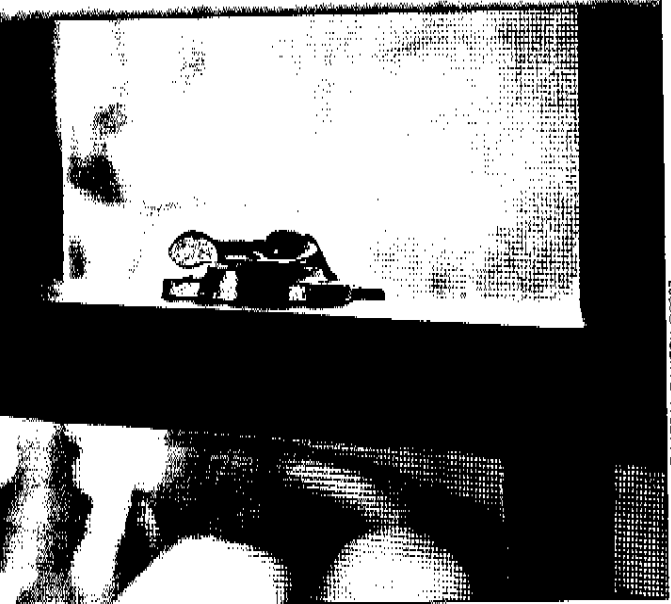


PHOTO (RF): SHUTTERMEDIA BAKERY ©2007

Kitchen remodel (minor)

THE SPECS In a 200-square-foot kitchen with 30 linear feet of cabinetry and countertops, leave cabinet boxes in place but replace fronts with raised-panel wood doors and drawers, including new hardware. Replace wall oven and cooktop with new energy-efficient models. Replace laminate countertops; install mid-priced sink and faucet. Repaint trim, add wall covering, and remove and replace resilient flooring.

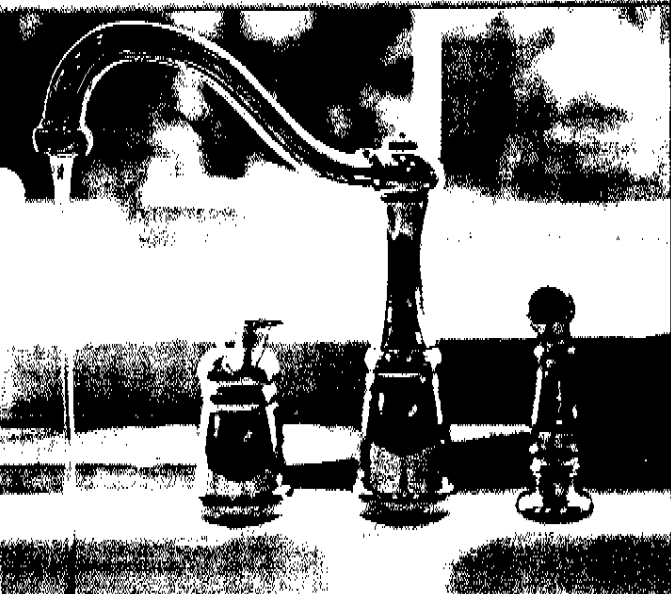


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