



Seniors account for more than half of spending on home remodeling.

Remodel and stay in place

Seniors driving makeover trend

Looking for a new home? You may already be living in it.

According to research by Harvard University's Joint Center for Housing Studies, we're in the midst of a remodeling boom.

Since 2010, residential remodeling has grown more than 50 percent and now tops \$424 billion a year, the report said. California homeowners were particularly big spenders; in 2017, an estimated \$8.64 billion was spent on remodeling in Los Angeles alone and another \$4.79 billion spent in San Francisco.

That's a lot of new kitchens and baths. But that spending total actually reflects a deeper trend: Americans are keeping the home they have instead of buying a different house.

The big driver in all this renovation are seniors. Households with residents age 55 or older accounted for more than half of remodeling spending. A major motivation is the desire to "age in place." That includes making over bathrooms with roll-in showers or creating first-floor master suites.

Older homeowners making accessibility improvements tend to spend more, too; on average, 40 percent more than remodelers not motivated by accessibility issues.

Of the nation's total remodeling dollars, nearly half go towards replacements or fixing things as our houses get older, too. That renovation often is with an eye on future savings. According to the study, homeowners spent \$68 billion on new roofing, siding, windows, doors, HVAC systems and insulation; all improvements that could offer huge home energy savings in years to come.

"With new construction slowly recovering from historic lows, 40 percent of the country's 137 million homes are at least 50 years old," said Abbe Will, associate project director in the center's Remodeling Futures Program. "The aging of the housing stock has been a boon to the remodeling industry, with spending surpassing investment in home building every year for over a decade."

Another trend: Due to the shortage of affordable new homes, former rentals are being remodeled and sold as single family residences for owner occupancy.

"Years of rising costs of new construction mean a growing number of vacant and rental units are now filling demand for homeownership, and these converted units often require substantial investments in renovation and repair," the report said.

More than 6.6 million units (including townhouses and condos) switched from being rentals or vacant to owner occupancy in 2016 and 2017, the two years covered by the report. Investment by owners of these newly converted homes topped \$50 billion.

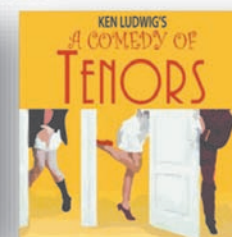
BY DEBBIE ARRINGTON

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