

Consumer Newsletter – June 2018 By Elyse Umlauf-Garneau www.sres.org

The Next Boomtowns

You may be living in the next boomtown.

realtor.com[®] put out a list (<u>http://bit.ly/2KIUY6G</u>) of soon-to-be-hot metro areas potentially tomorrow's Seattles and Austins.

Depending on your point of view, you may want to celebrate or brace yourself for an influx of new residents and escalating home prices.

Among the things the cities have in common are millennial friendliness, job growth in the tech sector, a proximity to a bigger city and, affordability. At least for now.

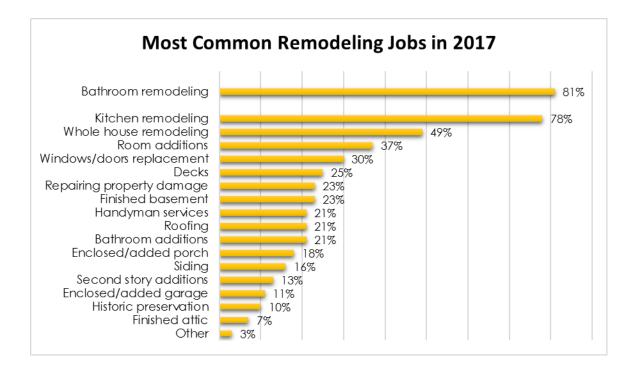
The top 10 small-to-medium cities expected to grow are:

- 1. Salisbury, Md.
- 2. Lafayette, La.
- 3. Myrtle Beach, S.C.
- 4. Gulfport, Miss.
- 5. Winston-Salem, N.C.
- 6. Grand Rapids, Mich.
- 7. Knoxville, Tenn.
- 8. Daytona Beach, Fla.
- 9. Ogden, Utah
- 10. Worcester, Mass.

Bathroom Upgrades Edge Out Kitchen Renovations in Popularity

If you're among those who get excited about renovating your bathroom but feel less enthusiastic about pouring money and energy into a kitchen upgrade, you're not alone.

Bathrooms remodels have jumped to the top of home renovators' to-do lists, according to a National Association of Homebuilder's (NAHB) survey that asked builders, "What were the most common remodeling jobs for your company in 2017?"



Homeowners find a big payoff both financially and emotionally when they remodel a bathroom, according to the 2017 *Remodeling Impact Report* by the National Association of REALTORS[®].

More than half (52%) said the most important result of a bathroom renovation was better functionality and livability, and 71 percent said they have an increased sense of enjoyment when they're at home.

And when it's time to sell a home, homeowners recoup about half of the project costs for new bathrooms and bathroom renovations.

Homeowners Motivated to Make Aging-in-Place Changes

Another NAHB survey measured consumers' motivation for taking on remodeling projects, and one question in its first-quarter 2018 Remodeling Market Index asked remodelers how often customers cite a specific reason for remodeling. It also asked respondents to rate those reasons on a scale from 1 to 5, with 1 indicating never or almost never and 5 indicating very often.

A desire for better and newer amenities (4.3) topped the list, followed by new to repair or replace old components (4.1). The desire to age in place received a 3.4 rating.

That desire for aging-in-place renovations has been climbing since 2012 and jumped dramatically—by 10 points—between 2017 and 2018.



Real Estate Matters: News & Issues for the Mature Market (Company) (Address) (City, State, Zip) (Agent Name and Designations)



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