

Remodeling spending increases as renovations are on the rise

In the not-so-distant past, home improvement projects all but came to a halt, as homeowners were weary about investing any money into fixer-uppers. But the tides have changed dramatically in recent months, and homeowners are again ready and willing to invest big dollars into home renovations.

Renewed confidence in the economy and an upswing in the real estate market have contributed to the remodeling frenzy. In early 2014, the Joint Center for Housing Statistics of Harvard University forecasted nearly \$150 billion in major remodeling spending over the year. JCHS said as homeowners gain more confidence in the housing market, they're more likely to undertake home improvements they would have avoided in recent years.

While the numbers do not yet match pre-recession remodeling spending, the number of construction projects has steadily trended

upward. According to the National Association of Home Builders, as of November 2014, a greater number of remodelers reported higher business activity than during the previous quarter. Remodeling spending has been gradually climbing back up from the all-time low it reached in 2009.

This growth in home renovations has led to more jobs for carpenters, plumbers, painters, electricians, and other construction workers. In Massachusetts alone, a recovery in overall construction employment has led to a gain of about 18,000 jobs during the past four years.

The Home Improvement Research Institute expects an additional 5.8 percent sales growth in home improvement spending in 2015. States that showed the highest levels of home improvement spending in 2014 are likely to continue to hold the top spots through 2015, and the National Association of Home Builders says these ar-

reas include the District of Columbia, Connecticut, New Jersey, Maryland, Massachusetts, and areas of southern California.

Americans are not the only ones increasing their home spending. According to reports released by Moneris Solutions Corporation, Canada's largest credit and debit card processor, purchases at home improvement stores rose by 8.49 percent over the same period last year, and spending on plumbing and heating equipment and electrical contractors climbed by 5.14 percent and 5.08 percent, respectively. Spending patterns indicate that



homeowners are investing in DIY projects as well as seeking specialized work provided by professional contractors.

Now is a good time for the real estate and home improvement sectors, as homeowners have renewed their fervor for making home renovations, both to increase comfort in their homes and make their homes more buyer-friendly.

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A photograph of a man in a blue uniform and cap standing next to a stone wall. The wall features several plaques and logos, including 'GOLDTHWAITE EAGLES', 'FSB First State Bank Central Texas', and 'MILLS COUNTY STATE BANK'. The wall is made of light-colored stone blocks.