

Renovations Double in Bad Economy

Written by Paul Nutter

Tuesday, 01 February 2011 14:41 - Last Updated Thursday, 18 August 2011 17:46

Spending on new construction outpaces remodeling in strong economies, but renovations and additions to homes increase during economic downturns, one study shows.

During the past five years, for example, U.S. consumers spent \$2 on remodeling for every \$1 spent on new construction, according to a recent report by Harvard University's Joint Center for Housing Studies.

The most popular home alterations across the nation in recent years have been exterior renovations and heating-and-plumbing upgrades, the Harvard study found.

TAGS: public relations, advertising, green marketing.