



NAHB/Westlake Royal Remodeling Market Index

First Quarter 2024

Economics & Housing Policy Group

Table 1.
NAHB/Westlake Royal Remodeling Market Index (RMI)
National Index, Components & Subcomponents
(Seasonally Adjusted)

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<u>NAHB/Westlake Royal RMI</u>	83	86	87	87	83	77	77	69	70	68	65	67	66
<u>Current Conditions Index</u>													
<u>Current Conditions Index</u>	87	91	90	91	87	83	83	77	75	77	72	74	74
The current market for large remodeling projects (\$50,000 or more) in the area where you operate.	83	89	87	88	86	78	81	74	71	72	67	70	70
The current market for moderately-sized remodeling projects (at least \$20,000 but less than \$50,000) in the area where you operate.	88	92	92	91	87	84	83	78	78	77	73	75	74
The current market for small remodeling projects (under \$20,000) in the area where you operate.	90	92	91	93	88	86	84	79	77	81	76	78	77
<u>Future Indicators Index</u>													
<u>Future Indicators Index</u>	80	82	83	83	78	70	71	62	64	60	57	59	59
The current rate at which your leads and inquiries are coming in.	79	80	82	81	74	67	65	57	59	59	56	56	57
Your current backlog of remodeling projects.	81	83	84	85	83	74	76	67	69	61	59	62	61

The overall RMI and its subcomponents are measured on a scale of 0 to 100, where an index number of 50 indicates equal numbers of remodelers report activity is good and poor for the previous quarter. The overall RMI is an average of the current market index and the future indicators index. The current market index is an average of the following components: the current market for large remodeling projects, moderately-sized projects, and small projects. The future indicators index is an average of the current rate at which your leads and inquiries are coming in component, and your current backlog of remodeling projects component

Source: NAHB Economics Group: Remodeling Market Index quarterly survey of remodelers.

Q1 2024 Results based on 214 responses

**Table 2. NAHB/Westlake Royal Remodeling Market Index (RMI)
Regional Indices**

	NATIONAL (Seasonally Adjusted)			REGIONAL (Seasonally Adjusted)											
	RMI	Current Market Conditions	Future Market Indicators	Northeast			Midwest			South			West		
				RMI	Current Market Conditions	Future Market Indicators	RMI	Current Market Conditions	Future Market Indicators	RMI	Current Market Conditions	Future Market Indicators	RMI	Current Market Conditions	Future Market Indicators
1st Quarter 2020	47	56	37	60	69	50	47	59	34	43	53	32	49	55	42
2nd Quarter 2020	73	77	68	75	77	74	72	74	70	73	77	69	72	81	63
3rd Quarter 2020	81	86	77	77	81	73	84	86	82	78	84	73	83	88	78
4th Quarter 2020	82	87	78	79	83	76	85	88	83	80	85	74	88	94	81
1st Quarter 2021	83	87	80	78	84	73	88	90	85	82	86	78	87	88	86
2nd Quarter 2021	86	91	82	77	84	71	88	92	84	88	93	83	85	92	79
3rd Quarter 2021	87	90	83	77	80	73	86	89	83	87	90	84	86	90	81
4th Quarter 2021	87	91	83	80	87	72	88	91	84	88	90	86	89	94	85
1st Quarter 2022	83	87	78	81	87	75	84	88	79	82	87	77	86	89	84
2nd Quarter 2022	77	83	70	77	79	74	79	84	74	76	83	70	75	84	66
3rd Quarter 2022	77	83	71	79	83	75	76	81	71	75	81	69	76	84	68
4th Quarter 2022	69	77	62	58	67	50	73	79	67	72	80	64	66	74	58
1st Quarter 2023	70	75	64	70	77	62	73	78	69	71	76	66	63	72	55
2nd Quarter 2023	68	77	60	80	83	77	70	77	62	68	76	59	63	75	51
3rd Quarter 2023	65	72	57	61	58	63	62	70	53	65	72	59	65	74	56
4th Quarter 2023	67	74	59	66	74	59	66	73	59	68	75	61	66	75	57
1st Quarter 2024	66	74	59	77	82	73	70	78	62	63	71	55	61	69	54

The overall RMI, and each of its components and subcomponents, is measured on a scale of 0 to 100, where an index number of 50 indicates equal numbers of remodelers report activity is good and poor for the previous quarter.

The overall RMI is an average of the current market index and the future indicators index. The current market index is an average of the following components: the current market for large remodeling projects, moderately-sized projects, and small projects. The future indicators index is an average of the current rate at which your leads and inquiries are coming in component, and your current backlog of remodeling projects component.

Source: NAHB Economics Group: Remodeling Market Index quarterly survey of remodelers.

Q1 2024 Results based on 214 responses

Figure 1: NAHB/Westlake Royal Remodeling Market Index (RMI)

OVERALL RMI

(Seasonally Adjusted)

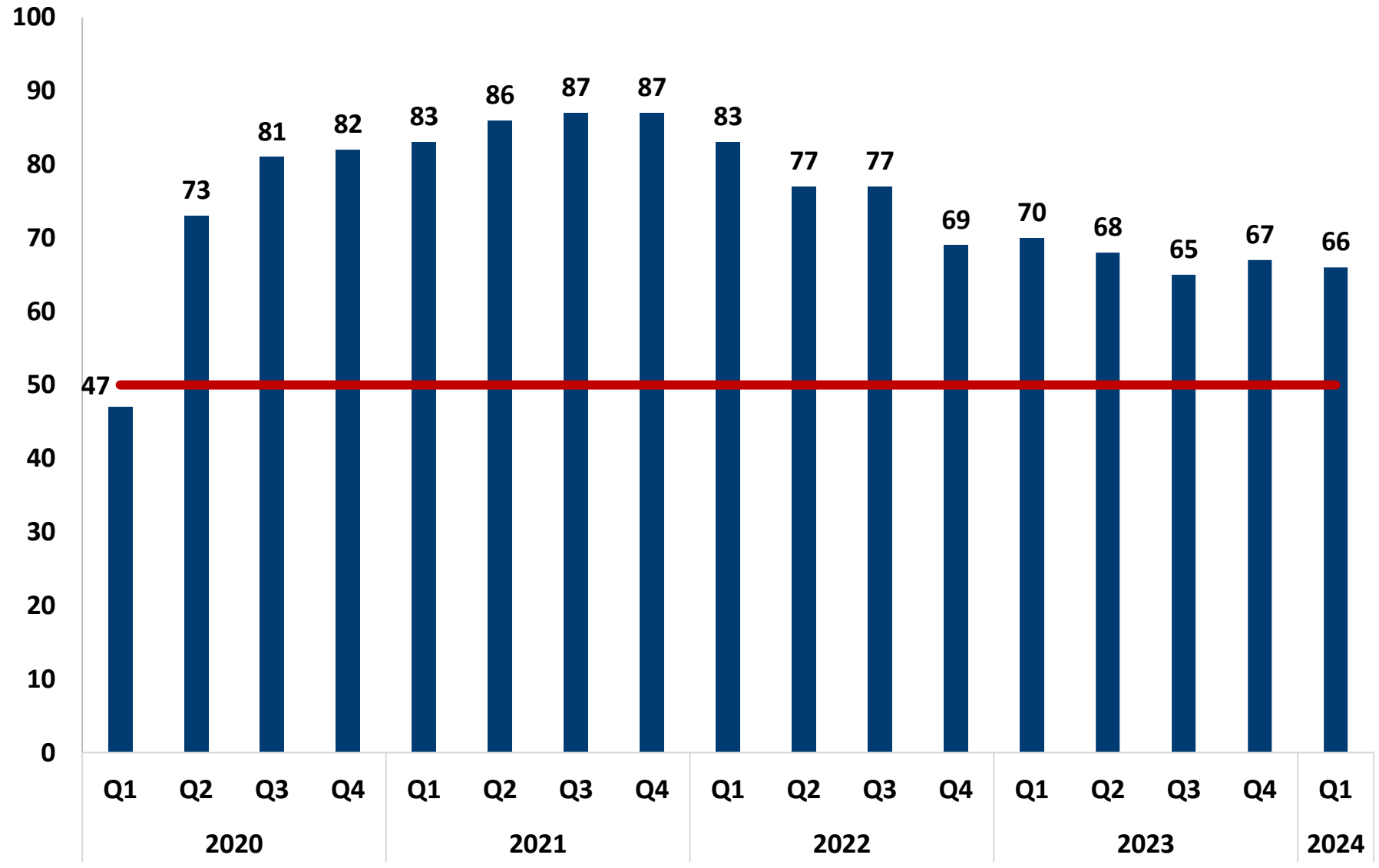


Figure 2: NAHB/Westlake Royal Remodeling Market Index (RMI)
Current Conditions Index
(Seasonally Adjusted)

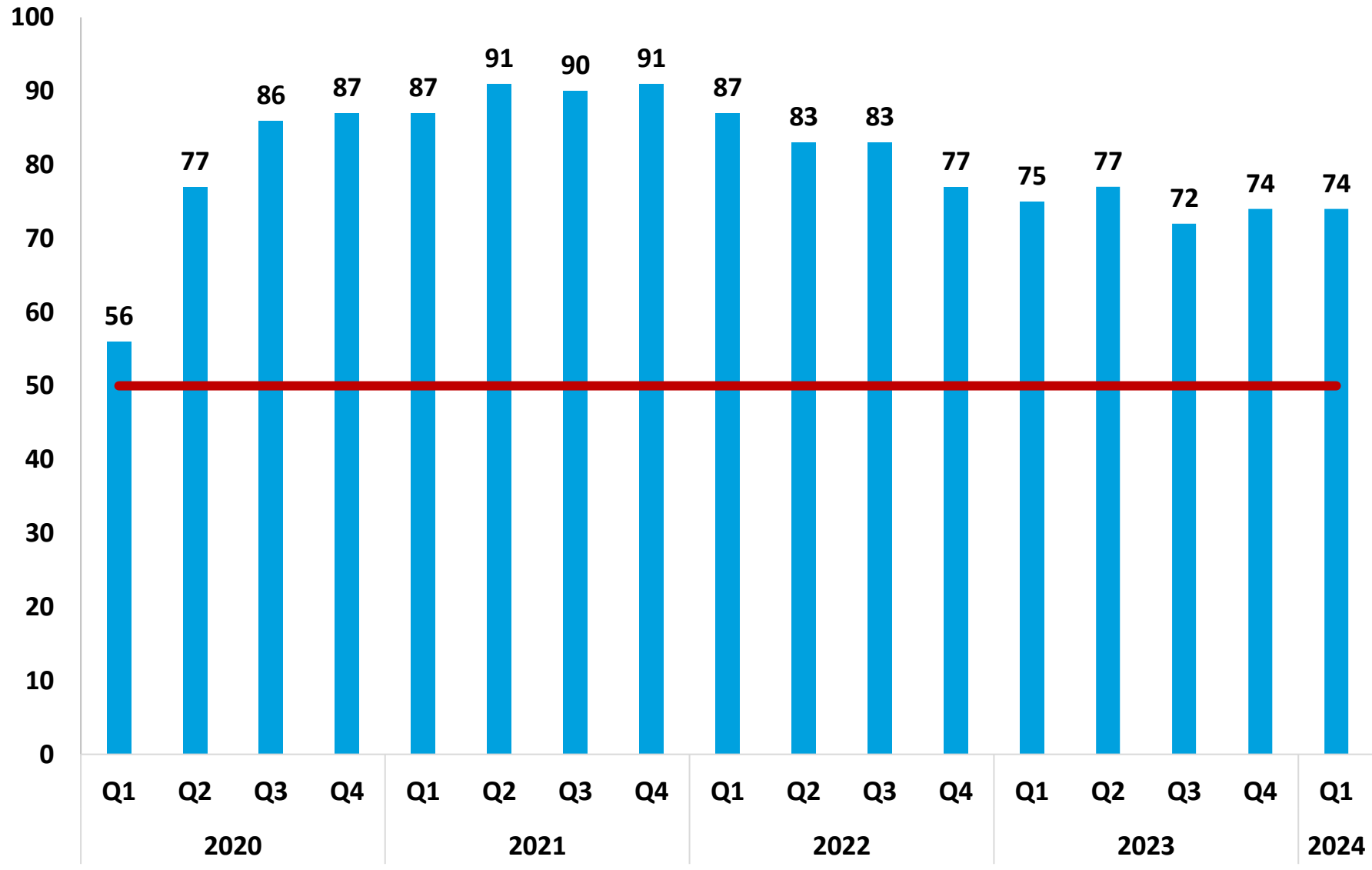
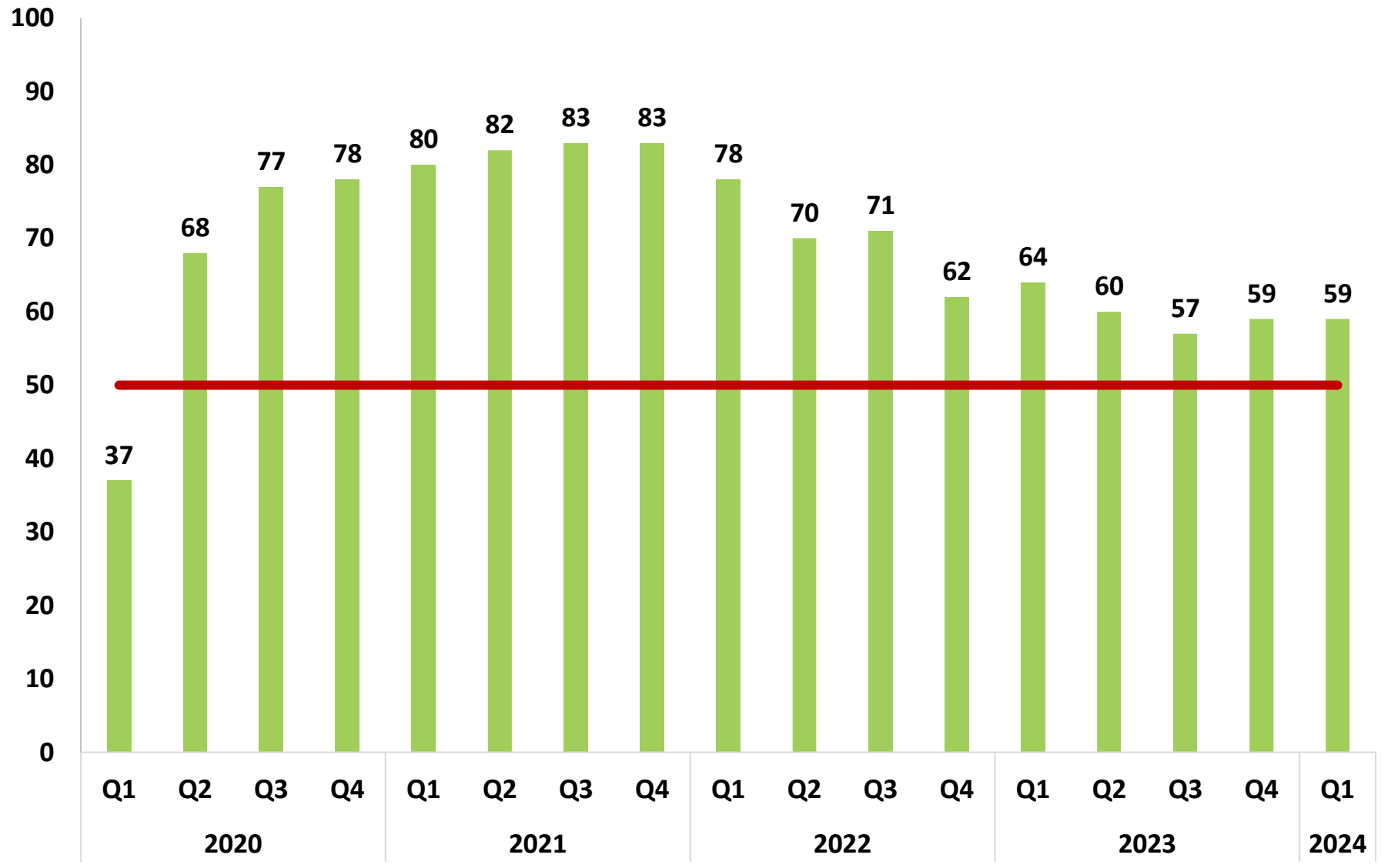


Figure 3: NAHB/Westlake Royal Remodeling Market Index (RMI)
Future Indicators Index
(Seasonally Adjusted)



National Association of Home Builders

Remodeling Market Index

First Quarter 2024

PLEASE RATE EACH OF THE FOLLOWING: (O.K. to leave a particular line blank if you don't have sufficient knowledge about that part of the remodeling market)	Good	Fair	Poor
1. The current market for <u>large</u> remodeling projects (\$50,000 or more) in the area where you operate.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. The current market for <u>moderately-sized</u> remodeling projects (at least \$20,000 but less than \$50,000) in the area where you operate.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. The current market for <u>small</u> remodeling projects (under \$20,000) in the area where you operate.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. The current rate at which your <u>leads and inquiries</u> are coming in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Your current <u>backlog</u> of remodeling projects.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. *Additional comments about remodeling activity:*



NAHB/Westlake Royal Remodeling Market Index

Most Common Remodeling Jobs

Economics & Housing Policy Group

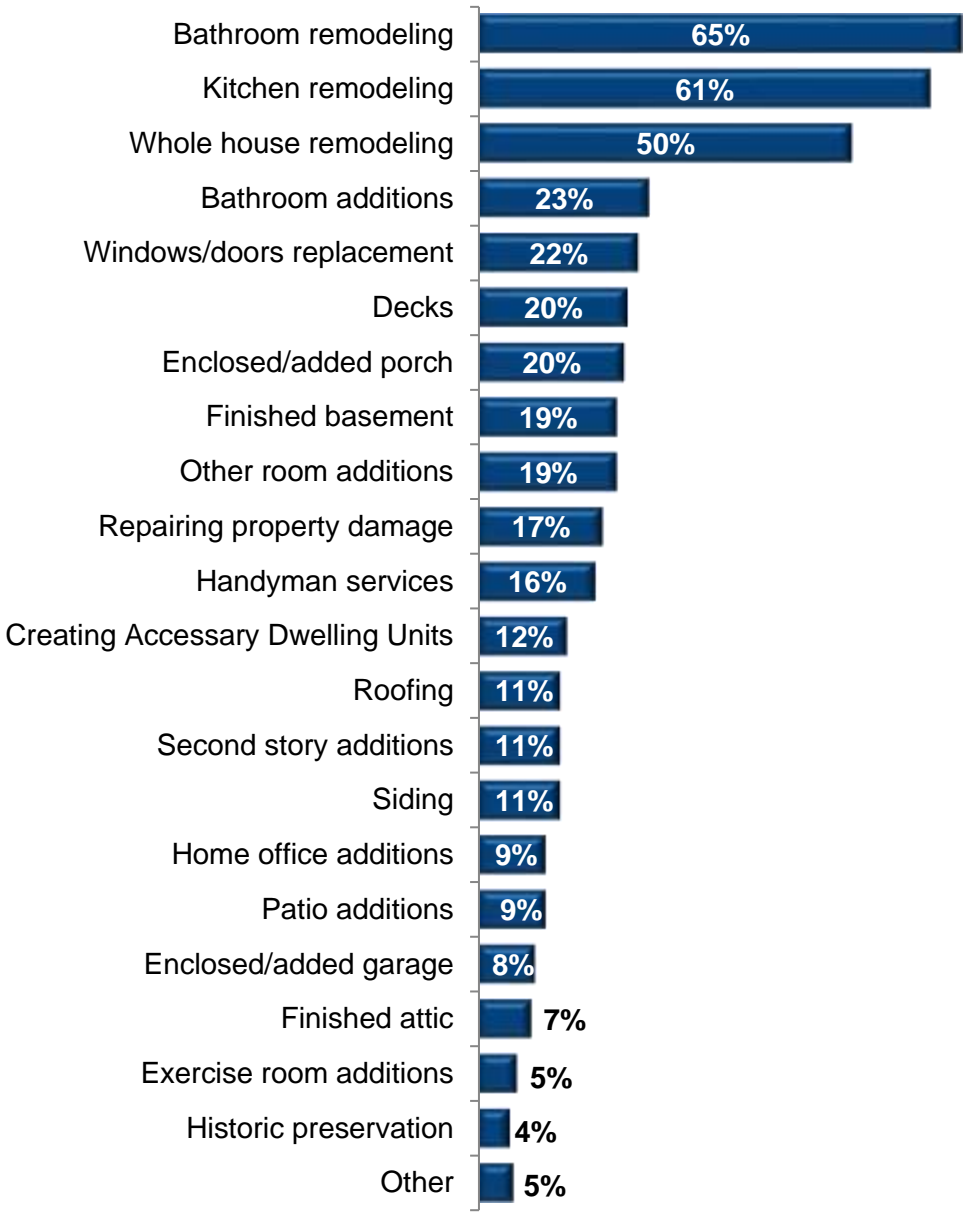
Introduction:

Every quarter, the National Association of Home Builders (NAHB) conducts a survey of professional remodelers. The first part of the survey collects the information required to produce the NAHB/Westlake Royal Remodeling Market Index (RMI). The information required includes remodeler ratings of current conditions for small, medium and large projects; the rate at which calls and inquiries are coming in; and the current backlog of projects. The results are combined into a composite index designed to capture the overall strength of the residential remodeling market.

In addition to the questions required for the RMI and its components, the quarterly survey often also includes a set of “special” questions on a topic of current interest to the remodeling industry. The special question for the first quarter of 2024 survey asked remodelers about their most common remodeling jobs.

The first quarter 2024 RMI survey was sent to 2,199 remodelers electronically, and to another 13 by mail. Tabulations in this report are based on 214 responses received (a response rate of 9.8 percent). All responses are tabulated for the nation as a whole, as well as for each of the four principal Census regions (the survey design and sample size preclude a more granular geographic breakdown).

Q7. What were the most common remodeling jobs for your company in the first quarter of 2024?
(Percent of Respondents)



Q7. What were the most common remodeling jobs for your company? – History

(Percent of Respondents)

	2024 1 st Qtr.	2023 4 th Qtr.	2023 3 rd Qtr.	2023** 2 nd Qtr.	2022 1 st Qtr.	2020 4 th Qtr.	2019 4 th Qtr.	2018 1 st Qtr.	2017 1 st Qtr.
Bathroom remodeling	65%	66%	68%	71%	78%	74%	82%	81%	80%
Kitchen remodeling	61	70	69	67	81	67	82	78	81
Whole house remodeling	50	54	54	55	58	51	57	49	53
Bathroom additions	23	16	20	17	24	18	22	21	24
Windows/doors replacement	22	23	25	26	29	28	35	30	36
Decks	20	21	23	27	28	28	27	25	25
Enclosed/Added porch	20	17	24	21	23	21	22	18	23
Finished basement	19	17	17	24	31	21	25	23	27
Other room additions	19	15	19	22	32	16	na	na	na
Repairing property damage	17	11	18	19	19	21	23	23	27
Handyman Services	16	16	17	19	17	18	19	21	22
Creating Accessory Dwelling Units*	12	6	14	7	13	11	na	na	na
Roofing	11	9	15	13	14	12	18	21	23
Second story additions	11	10	12	11	14	7	12	13	16
Siding	11	9	16	14	17	15	20	16	19
Home office additions	9	7	11	5	14	10	na	na	na
Patio additions	9	9	15	14	15	11	na	na	na
Enclosed/added garage	8	10	14	12	13	8	14	11	12
Finished attic	7	8	4	6	8	8	6	7	7
Exercise room additions	5	1	3	4	5	4	na	na	na
Historic preservation	4	4	8	5	6	8	9	10	9
Other	5	4	4	4	5	6	6	3	5
Responses	209	195	170	189	201	306	222	243	264

*In 2020, the category was called "In-law suite additions."

**The 2023 survey asked about remodeling jobs in the second quarter of 2023. Results from 2023 may therefore not be compatible to the numbers in other columns.

Q7. What were the most common remodeling jobs for your company? – History
Continued

(Percent of Respondents)

	2016 1st Qtr.	2014 4th Qtr.	2013 4th Qtr.	2012 1st Qtr.	2010** 2nd Qtr.	2009 1st Qtr.	2006 1st Qtr.	2004 2nd Qtr.	2003 1st Qtr.
Bathroom remodeling	81%	78%	72%	78%	61%	74%	67%	72%	67%
Kitchen remodeling	79	77	70	69	52	76	73	77	71
Whole house remodeling	49	43	39	35	21	43	44	48	45
Bathroom additions	28	19	21	19	13	23	32	44	36
Windows/doors replacement	36	45	40	44	40	38	40	44	35
Decks	26	21	25	21	19	25	21	31	22
Enclosed/Added porch	16	19	18	19	16	19	18	30	27
Finished basement	30	26	22	27	17	26	29	36	28
Other room additions	na	na	na	na	na	na	na	na	na
Repairing property damage	27	30	29	36	na	na	na	na	na
Handyman Services	20	24	27	31	33	28	20	17	22
Creating Accessory Dwelling Units*	na	na	na	na	na	na	na	na	na
Roofing	25	23	21	24	18	22	21	25	22
Second story additions	17	9	13	9	9	20	20	26	23
Siding	20	24	22	23	16	22	23	27	19
Home office additions	na	na	na	na	na	na	na	na	na
Patio additions	na	na	na	na	na	na	na	na	na
Enclosed/added garage	16	9	10	9	8	11	12	18	15
Finished attic	4	6	4	7	4	8	6	8	9
Exercise room additions	na	na	na	na	na	na	na	na	na
Historic preservation	10	8	7	7	5	9	8	11	8
Other	3	6	3	6	6	6	6	7	4
Responses	270	385	402	375	437	485	434	396	603

*In 2020, the category was called “In-law suite additions.”

**The 2010 survey asked about remodeling jobs in the past 6 months. Results from 2010 may therefore not be comparable to the numbers in other columns which ask about common jobs over a 12-month period

DETAIL TABLES

Q7. What were the most common remodeling jobs for your company?

REGIONAL BREAKDOWN

(Percent of Respondents)

	Total	NE	MW	S	W
Bathroom remodeling	65	71	76	65	49
Kitchen remodeling	61	67	69	60	49
Whole house remodeling	50	42	35	65	42
Bathroom additions	23	17	16	30	21
Windows/doors replacement	22	29	18	20	26
Decks	20	21	24	16	23
Enclosed/added porch	20	4	25	22	16
Finished basement	19	25	29	12	16
Other room additions	19	29	16	20	14
Repairing property damage	17	29	16	14	16
Handyman services	16	29	16	12	16
Creating Accessary Dwelling Units	12	4	2	19	14
Roofing	11	21	8	11	9
Second story additions	11	8	10	16	2
Siding	11	25	12	8	9
Home office additions	9	8	4	13	7
Patio additions	9		8	12	9
Enclosed/added garage	8	13	6	10	2
Finished attic	7		6	12	2
Exercise room additions	5		4	8	5
Historic preservation	4		8	4	2
Other	5		8	5	2
Responses	209	24	51	91	43

First Quarter 2024 – Special Questions

7. What were the most common remodeling jobs for your company in the first quarter of 2024?
(Check ALL that apply.)

- | | |
|--|--|
| <input type="checkbox"/> Kitchen remodeling | <input type="checkbox"/> Whole house remodeling |
| <input type="checkbox"/> Bathroom additions | <input type="checkbox"/> Enclosed/added porch |
| <input type="checkbox"/> Bathroom remodeling | <input type="checkbox"/> Patio additions |
| <input type="checkbox"/> Exercise room additions | <input type="checkbox"/> Decks |
| <input type="checkbox"/> Home office additions | <input type="checkbox"/> Repairing property damage |
| <input type="checkbox"/> Creating Accessory Dwelling Units | <input type="checkbox"/> Windows/doors replacement |
| <input type="checkbox"/> Other room additions | <input type="checkbox"/> Siding |
| <input type="checkbox"/> Second story additions | <input type="checkbox"/> Roofing |
| <input type="checkbox"/> Finished attic | <input type="checkbox"/> Enclosed/added garage |
| <input type="checkbox"/> Finished basement | <input type="checkbox"/> Handyman services |
| <input type="checkbox"/> Historic preservation | <input type="checkbox"/> Other (specify): _____ |

THANK YOU