



SENT TO LSU AGCENTER/LOUISIANA FOREST PRODUCTS DEVELOPMENT CENTER - FOREST SECTOR / FORESTY PRODUCTS INTEREST GROUP



Remodeling to Age-In-Place Remains Strong, Still Mostly for Older Home Owners

BY PAUL EMRATH ON MAY 8, 2019

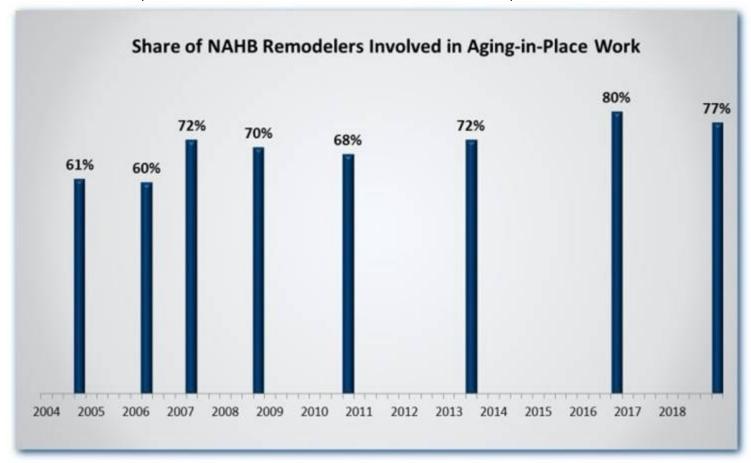
According to NAHB's <u>Remodeling Market Index</u> (RMI) survey for the 4th quarter of 2018, over three-fourths of professional remodelers undertake projects designed to allow home owners to Age-in-Place. Their customers are generally familiar with the Aging-in-Place concept, and at least somewhat receptive to it. However, in practice remodelers continue to perform Aging-in-Place work mostly for customers age 55 or older, although there has been a modest uptick in work undertaken for home owners age 35 to 54 in the past couple of years

The RMI survey has asked questions about Aging-in-Place periodically, beginning in 2004. Initially, about three-fifths of remodelers reported Aging-in-Place home modifications. The percentage increased over the years, reaching a peak of 80 percent in 2016. Although the percentage declined slightly in the 2018 survey, 77 percent of remodelers are still reporting Aging-in-Place work, the second highest Aging-in-Place percentage on record since NAHB began collecting the information.





SENT TO LSU AGCENTER/LOUISIANA FOREST PRODUCTS DEVELOPMENT CENTER - FOREST SECTOR / FORESTY PRODUCTS INTEREST GROUP

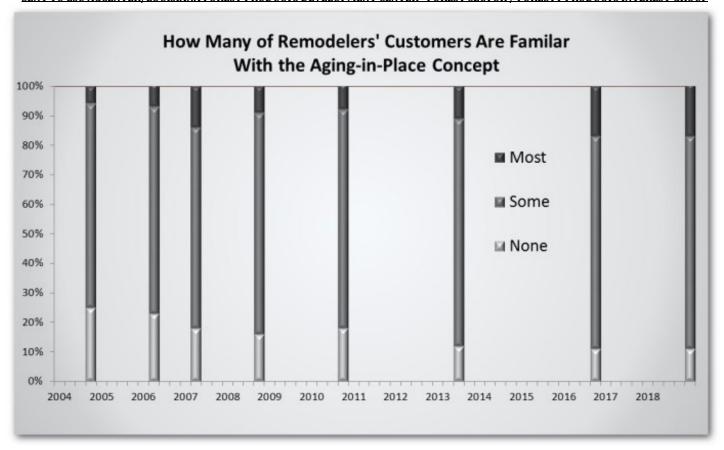


When asked, a clear majority of remodelers say that **some** of their customers are familiar with the Aging-in-Place concept. The percentage has fluctuated between 68 and 77 percent, and stood at 72 percent in the last two surveys. However, the share of remodelers who say **none** of their customers are familiar with Aging-in-Place has dwindled from 25 percent in 2004 down to 11 percent in the last two surveys. Meanwhile, the share who say **most** of their customers are familiar with Aging-in-Place has tripled, from only 6 percent in 2004 to a high of 18 percent in 2018.





SENT TO LSU AGCENTER/LOUISIANA FOREST PRODUCTS DEVELOPMENT CENTER - FOREST SECTOR / FORESTY PRODUCTS INTEREST GROUP



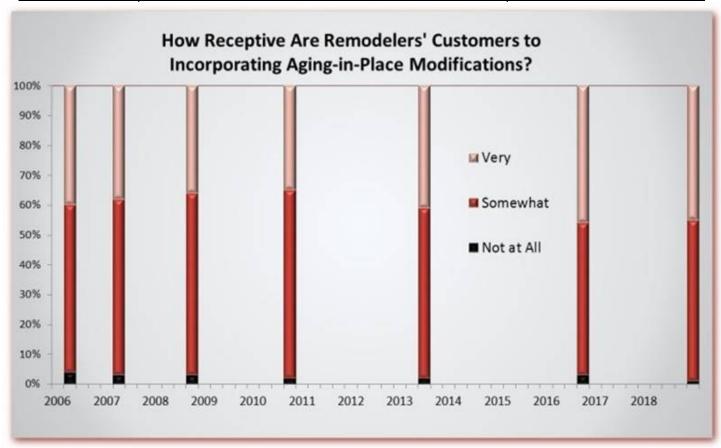
In 2006, the survey expanded to include a question on how receptive remodelers' customers are to Aging-in-Place home modifications. Although the largest share consistently goes to those reporting their customers are somewhat receptive, the share reporting that they are very receptive is nearly as large. In the latest, 2018 survey, the shares were 54 percent **somewhat** and 45 percent **very** receptive. The share of remodelers who say home owners are **not at all** receptive to Aging-in-Place, which has been consistently small, fell to a near negligible 1 percent in 2018.







SENT TO LSU AGCENTER/LOUISIANA FOREST PRODUCTS DEVELOPMENT CENTER - FOREST SECTOR / FORESTY PRODUCTS INTEREST GROUP

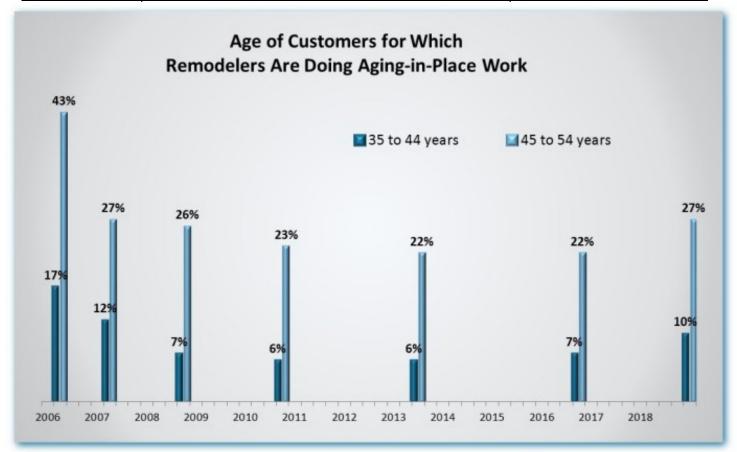


Over the years, roughly 60 to 75 percent of remodelers have reported Aging-in-Place work for customers in both the 55-to-64 and 65-plus age groups. Aging-in-Place work undertaken for younger customers, meanwhile, has been less common. In fact, the share of remodelers reporting work for customers age 45-to-54 declined from 43 to 22 percent between 2006 (the later stages of the housing market boom) and 2013. Over the same period, the age 35-to-44 share declined from 17 to 6 percent. Since 2016 there has been a modest recovery in Aging-in-Place remodeling for home owners in the 35-to-44 and 45-to-54 age brackets, with the shares rising to 10 and 27 percent, respectively, by the end of 2018.





SENT TO LSU AGCENTER/LOUISIANA FOREST PRODUCTS DEVELOPMENT CENTER - FOREST SECTOR / FORESTY PRODUCTS INTEREST GROUP



Richard P. Vlosky, Ph.D.

Director, Louisiana Forest Products Development Center

Crosby Land & Resources Endowed Professor of Forest Sector Business Development

Room 227, School of Renewable Natural Resources

Louisiana State University, Baton Rouge, LA 70803

Phone (office): (225) 578-4527; Fax: (225) 578-4251; Mobile Phone: (225) 223-1931

Web Site: www.LFPDC.lsu.edu



