

**For additional details, contact:**

Amy Lewis  
Strategy Communications  
Phone: 619-713-0622 (office) / 858-752-1085 (mobile)  
E-mail: amy@scpublicrelations.com

Doug Dewhurst  
Dewhurst & Associates  
Phone: 858-456-5345  
E-mail: doug@dewhurst.com



---

---

**PRESS RELEASE**

---

---

**THE FUTURE OF REMODELING**

*Reasons to Look Up in a Down Housing Market*

**SAN DIEGO, April 30, 2008** – The *National Association of Home Builders* recently reported that they expect the remodeling industry to be in a steady decline for the next decade. According to the Association, this is due to the slowing housing market. In a slowing marketing, homeowners have less incentive to remodel their homes if the values of their homes are dropping.

Regardless of the slowing housing market and the above statement, there is reason to believe that the remodeling industry will only suffer minimal effects. According to *Harvard University's Joint Center for Housing Studies* the remodeling industry has doubled in size since 1996, and spending is expected to grow 19% between 2005 and 2015, reaching an estimated \$268 billion dollars.

*Dewhurst & Associates*, a family-based custom home building and remodeling company who are celebrating their 79<sup>th</sup> year in business, are not worried despite the current downward spiral of the housing market. Even though the market is down right now, Dewhurst & Associates believes that there are reasons to believe the remodeling industry will remain strong.

**Dewhurst & Associates offers the following information about the future of the remodeling industry:**

According to Harvard's *Improving America's Housing* report, homeowner spending on remodeling projects is projected to increase 44 percent between 2005 and 2015, and Dewhurst & Associates agree with the report for a variety of reasons, which follow.

**The Affluent Market**

First, it seems as though it is the middle class is primarily being affected by the housing slump. The affluent market is not feeling the effect as much, being that they have more disposable income. During a recession, the affluent market tends to carry the industry.

**Not Enough Time**

Second, nearly half of American families have both parents working, and this is a growing number. Therefore, many people and families do not have time to take on large remodeling projects by themselves like people did in the past. Quality remodeling takes a lot of time, and most people do not have the extra time to take on large projects, so they would rather hire out the work – and find a company to do the work that is needed right.

**Houses Are Built Differently**

Another indicator of a strong future for remodeling is within the structures of the house itself. Houses in the 1950s and the 1960s were smaller and were built with simple materials like aluminum siding, asphalt roofs and mill finish aluminum windows. There were not as many choices; nothing was too complex and not much could go wrong. Today's house contains many times the number of distinct materials, has more complex architectural details and requires more specialized labor than ever before. Between expanding

and upgrading older housing stock and maintaining newer homes, there will be plenty of remodeling activity to go around.

### **Homes Are Important to Generation X**

Americans have a renewed focus on their homes. Since 9/11 people have placed a stronger value on their family and their home. The same is also true for Generation Xers, who are now between 28 and 44 years old. Generation X is the up and coming demographic group for home remodeling. New on the home owner scene, this generation will make a difference in the coming years. Family life is of extreme importance to this generation because they saw their parents relationships end in divorce. These family ties will make this generation an important one to focus on as they will want homes to bring their families together – spacious living areas and large kitchens. Also, with the slow down in home sales it means people will be staying in their homes longer – so they will choose to remodel vs. buying a new home.

### **Baby Boomers**

According to the National Association of the Remodeling Industry, baby boomers are an economic force certain to exert a strong impact on the remodeling industry. Baby boomers represent nearly 45 percent of the American population. Boomers are well-heeled; people in their 40s and 50s are in their peak-earning years, with financial resources to make even more discretionary home improvements. And improve they will. As baby boomers get older and their disposable incomes grow, they will be less likely to do the work themselves. That means more will turn to professional contractors for home improvements. Studies also show that baby boomers are more stressed, so having comfortable homes is a priority. In fact, those between 35 and 44 years of age spend more on housing than any other age group.

### **Going Green**

Rising home energy costs also are causing homeowners to put energy efficiency near the top of their remodeling concerns. This is a growing trend that could boost the remodeling industry significantly.

During a time when the housing market seems to be spiraling downward, Dewhurst & Associates is a company that sees light at the end of the tunnel. There is always going to be a demand in the remodeling market and the future is looking very bright. Just because it is not a good time to look into purchasing a new home, remodeling homes will always be a booming industry and Dewhurst & Associates plans to remain a major player in the remodeling market.

*Designing and building quality, custom homes in the La Jolla area has been Dewhurst & Associates' specialty since 1929. La Jolla's largest and oldest construction company, Dewhurst & Associates is a family-owned and operated design/build firm serving the greater San Diego area and surrounding communities. Today, 79 years after Ernest Dewhurst came to La Jolla, his grandson, Don, and great-grandchildren, Dave, Donna and Doug, continue to maintain the integrity, quality of service and workmanship that he established in the construction of custom homes. For more information about Dewhurst & Associates, visit their website at [www.dewhurst.com](http://www.dewhurst.com).*

###