



Survey Results

How does your board improve your property values?

We asked board members and residents coast to coast about capital improvements and replacements in their communities and buildings.

» *Read on to learn what they told us!*



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Almost half of board members surveyed said they are starting a capital improvement project in the next 12 months.

80% of projects will cost less than \$500,000 and take less than 1 year to complete.




75% of boards invest in capital improvements for necessary upgrades and repairs.

Adding amenities that residents want came in second at only 13%.

What necessary work is being done? One-third of it is asphalt and concrete projects. Roofing came in second, followed by high-rise mechanical work like elevators and HVAC systems.





Less than 5% of respondents who have a planned project say they are doing the work to save the community money.

Consider such money-saving upgrades as LED lighting, smart technology and high-efficiency heating/cooling systems.

Do you have a smart building? Smart home and building tech was identified as the second most important amenity trend for today's boards. Pet amenities, outdoor recreation facilities and swimming pool enhancements are among others.

Communicating with residents is one key to successful capital improvement projects.

More than half of board members said they get resident feedback before starting a capital project. That feedback is collected mostly at town halls. Once the project begins, residents are primarily kept up to date through email and community websites.






60% of board members said they have a preventive maintenance program.

12.5% say they only perform maintenance when something breaks down.

Following a preventive maintenance schedule can help your community delay expensive equipment repairs and replacements.

A background image showing a business meeting. Several people in business attire are gathered around a table, looking at documents and charts. One person in the foreground is holding a pen over a document with pie charts and bar graphs. The lighting is warm and focused on the documents.

Almost half of respondents said they don't fully fund their reserves!

Underfunded reserves may cost your residents more in the long run when a special assessment is needed to pay for a repair or replacement.

More than 25% of board members said their reserve study hasn't been updated in the last 3 years. Keeping your reserve study current helps your board make sure you have the money you need, when you need it.

Almost 70% of respondents said their boards understand the connection between increased property values and capital improvements.

That's great news! Capital improvements are an investment in your community or building that benefits everyone.



Want to know more?

For more information on how your community or building can plan and execute successful capital improvement projects, **contact FirstService Residential** today.

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