

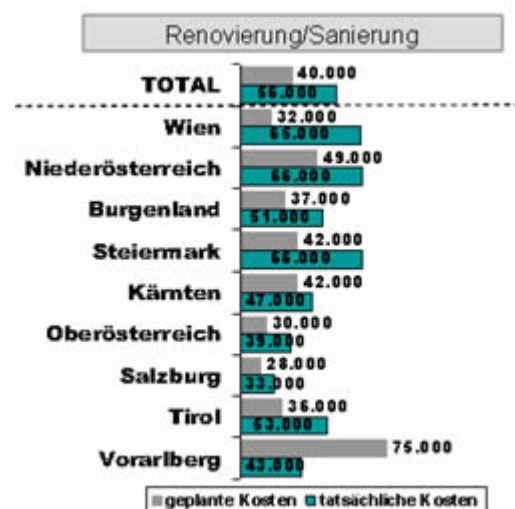
## Study: 40% of Austrians want to renovate and budget 40,000 Euros for this

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A representational INTEGRAL study conducted on behalf of the Sparkassengruppe shows that Austrians want to spend an average of 40,000 Euros on upcoming renovations. However, these costs are often underestimated because Austrians invest an average of 56,000 Euros in this.

The national comparison produces the following picture: When it comes to renovation costs, Salzburgers are the most frugal with their costings (28,000 Euros). Carinthians and Styrians are average with 42,000 Euros, while Vorarlbergers budget the most for renovation work with 75,000 Euros. If, however, we look at the actual costs for renovation, it's a different story. The Vorarlbergers spent around 43,000 Euros, the Carinthians 47,000 Euros and the Styrians 66,000 Euros. The cheapest renovations were in Salzburg, with costs totalling 33,000 Euros – 23,000 Euros less than the national average.



### Austrians finance renovations work from savings, and rely on building society loans

65% of the capital necessary for renovation work comes from people's own savings, and 18% come from the family/inheritance or donations. Only 16% of the costs are financed using credit. The national comparison shows the Carinthians as being assiduous savers. They have the biggest cushioning, for 74% comes from their own savings and 9% from the family. Only 14% of the capital is financed externally. The Vorarlbergers have the smallest equity (48%) – around 28% of their costs have to be financed using means such as bank credit. Building society loans (66%) are the most popular form of financing in Austria, followed by "residential credit in Euros without a mortgage" (35%) and "residential credit in Euros with a mortgage" (23%). Four in ten Austrians can also imagine bringing the planned renovation forward due to the record low interest levels.



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Peter Bosek, Erste Bank Oesterreich private and corporate customer executive, emphasises that "now is a good time to start borrowing credit. The low interest rates can then be secured with a fixed interest rate or interest cap."

### Funding boosts renovation work

45% of Austrians have performed renovation work in the last 5 years. This figure rose drastically last year. The main reason for this was the federal funding campaign totalling 63 million Euros – and the "Energieausweis" (Energy Performance Certificate) was the key to this one-off funding totalling a maximum 5,000 Euros. "At the time, we had a real run on the building societies offering the funding facilities. All the so-called renovation cheques were allotted within 10

weeks. A campaign like this would once again be desirable to stimulate the economy”, says Josef Schmidinger, General Manager of

Bausparkasse der oesterreichischen Sparkassen AG. However, even without an “injection of cash”, 40% of Austrians still want to renovate within the next 5 years. One in three Viennese (37%) intends to improve or refurbish their house or apartment within the next 5 years. In Lower Austria, this figure rises to every second person (51%), while the Upper Austrians (30%) are less interested in doing so. It is primarily families and people aged between 40 and 65 who want to spruce up their own four walls.



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