SALES FACTORY ConsumerPulse

Millennials Will Be the Driving Force for Major Home Improvements

August 24, 2023

49% of Millennial homeowners intend to complete a major home improvement project during the fall and winter. We examine project intentions for the remainder of 2023:

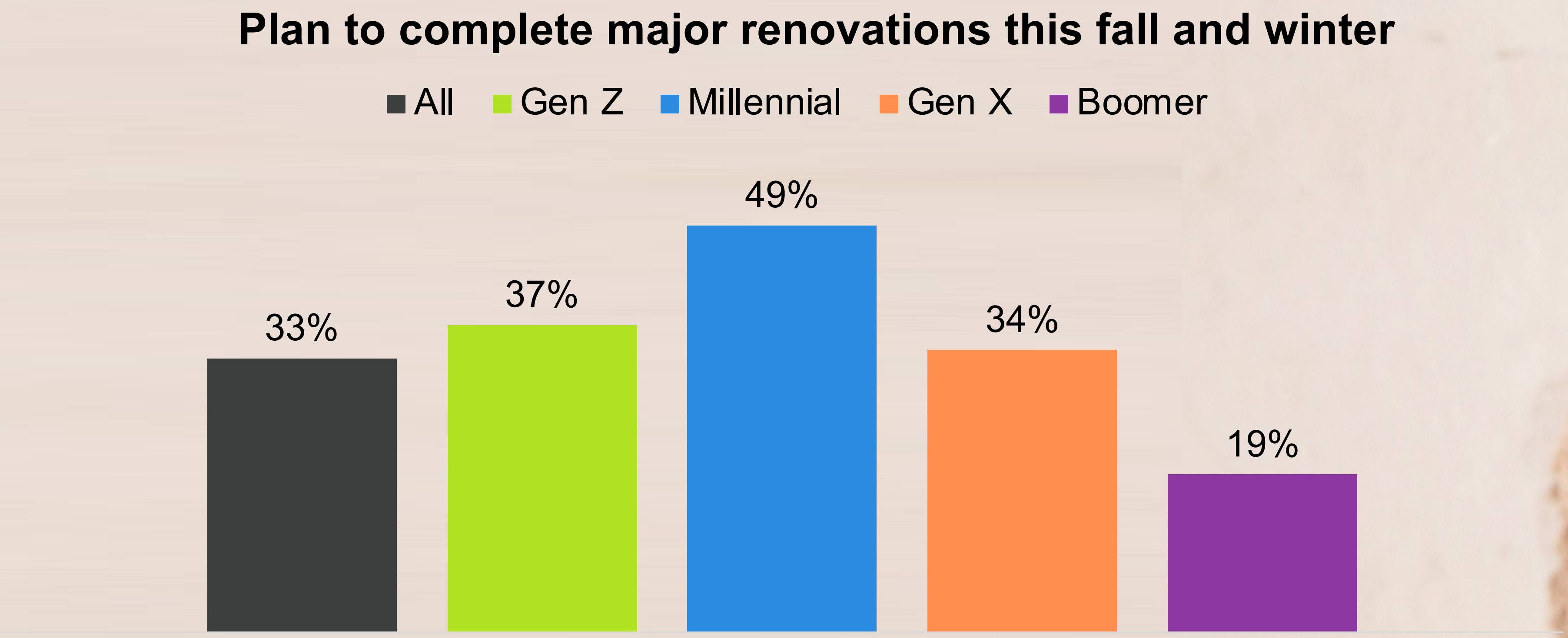
At-A-Glance:

- 60% of Millennial homeowners planning a major project expect to take on three or more.
- 53% of Millennial homeowners will have a Pro purchase all the materials & tools needed for the work.
- 71% of Millennial homeowners say one or more of their major projects are a carryover from the first half of the year.

The Outlook:

The homeownership rate among Millennials hit 52% in 2022, which compares to 71% for Gen X and 79% for Boomers. Millennials will continue to drive the first-time buyer market, indicating a lot of potential future growth for home improvement brands and retailers among this generational cohort. It is important to communicate directly with this audience and find ways for your brand to resonate with their wants and needs to share in the growth.

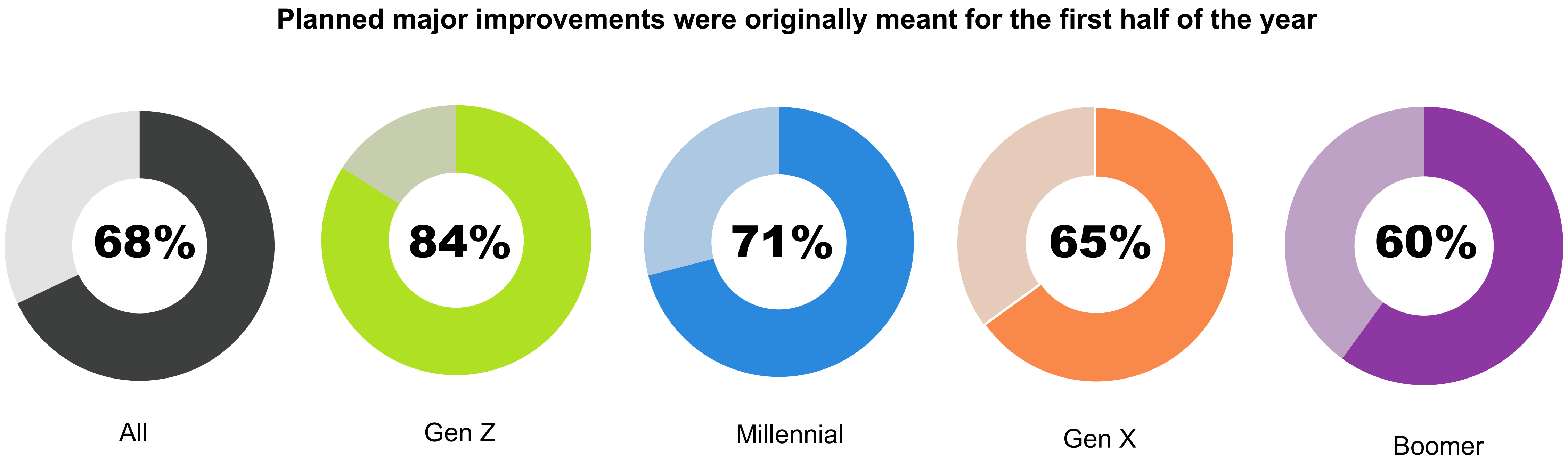
One in three homeowners is planning a major home improvement in the coming months. Millennials are significantly more likely than other generations to have major projects planned for the near future.



Among the homeowners planning major improvements (33% overall), 60% will limit themselves to two or fewer projects. Millennials, however, are significantly more likely to be planning 3+ major projects.

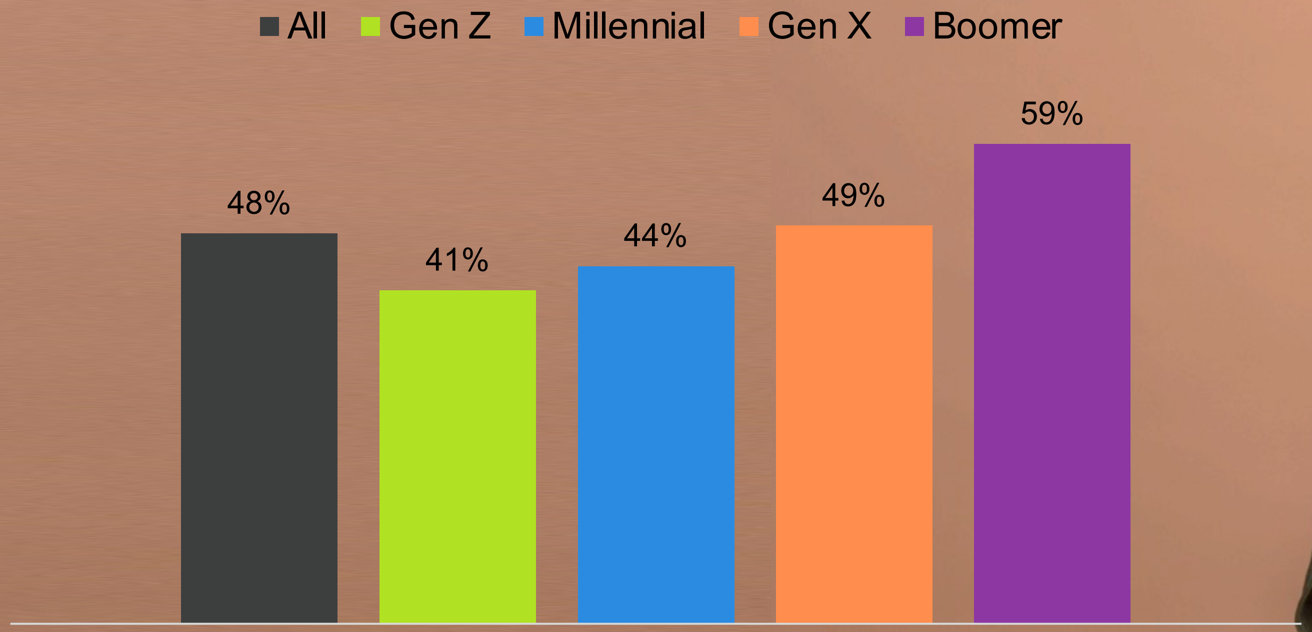
Number of major home improvement projects planned	All	Gen Z	Millennial	Gen X	Boomer
1	29%	13%	15%	34%	57%
2	31%	44%	25%	38%	30%
3	28%	43%	39%	21%	10%
4	6%	0%	11%	4%	0%
5 or more	6%	0%	10%	3%	3%

More than two-thirds (68%) of the homeowners planning major improvements will be doing so on one or more of the projects they had originally planned to complete in the first half of the year.



Nearly half of the respondents (48%) cited a lack of time as being a contributing factor to their decision not to proceed with their planned projects in the first half of the year.

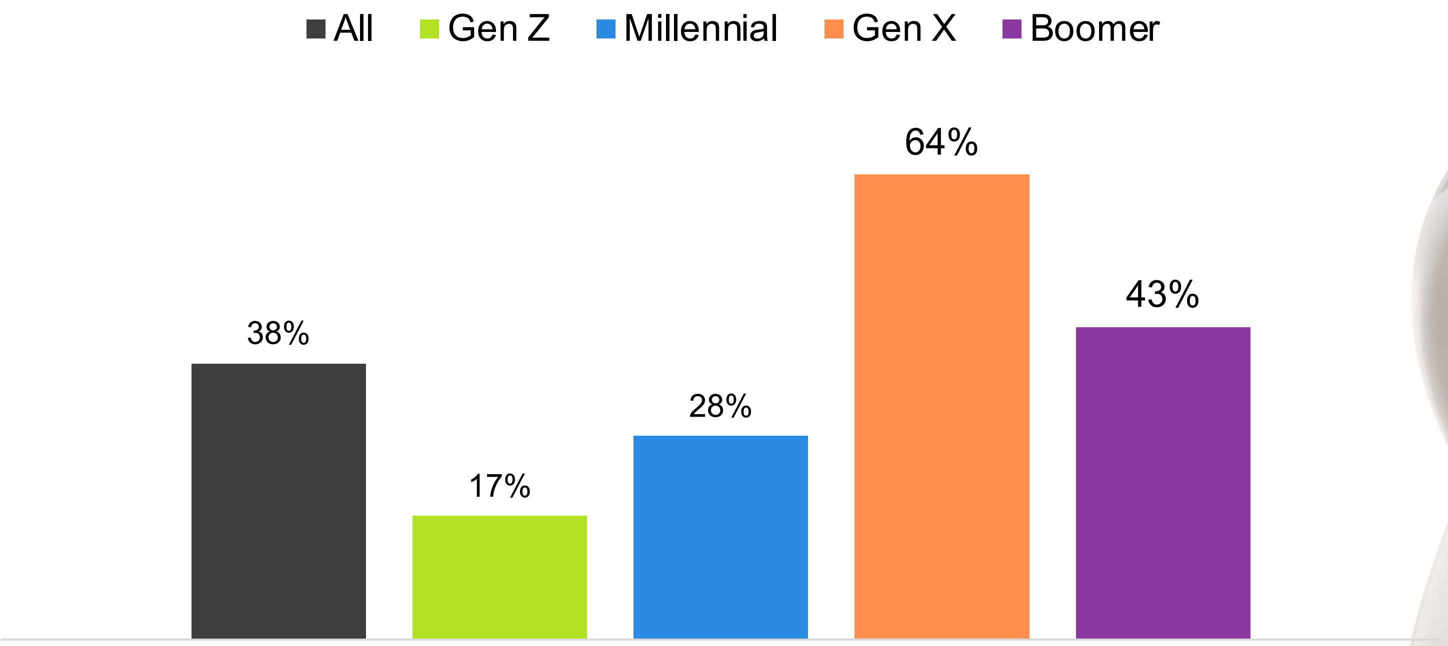
Influence of shortage of time on not completing projects planned in first half of the year. “Somewhat” or “Very” Influential.



Boomers (59%) were the most likely to have been adversely impacted by a time shortage.

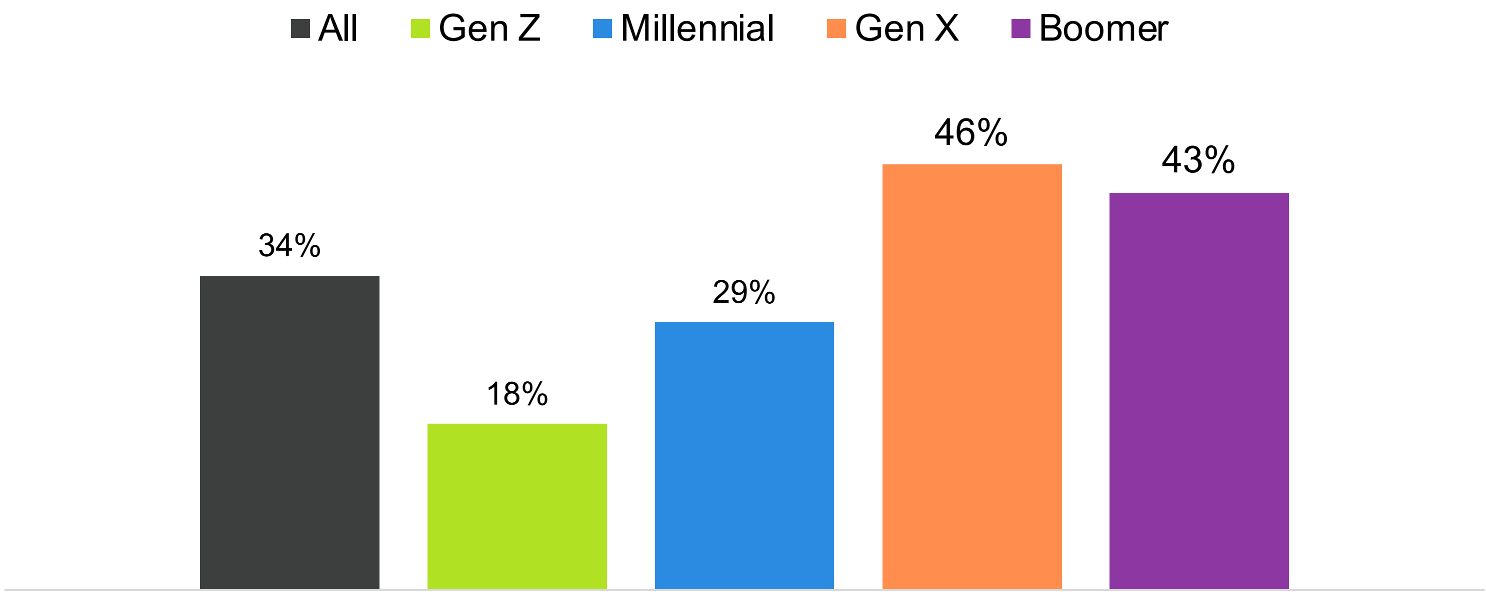
The second largest factor contributing to project delays was a lack of funds (38%). Interestingly, this was more of an issue for Gen X and Boomers than it was for their younger counterparts.

Influence of lack of money on not completing projects planned in first half of the year: “Somewhat” or “Very” Influential



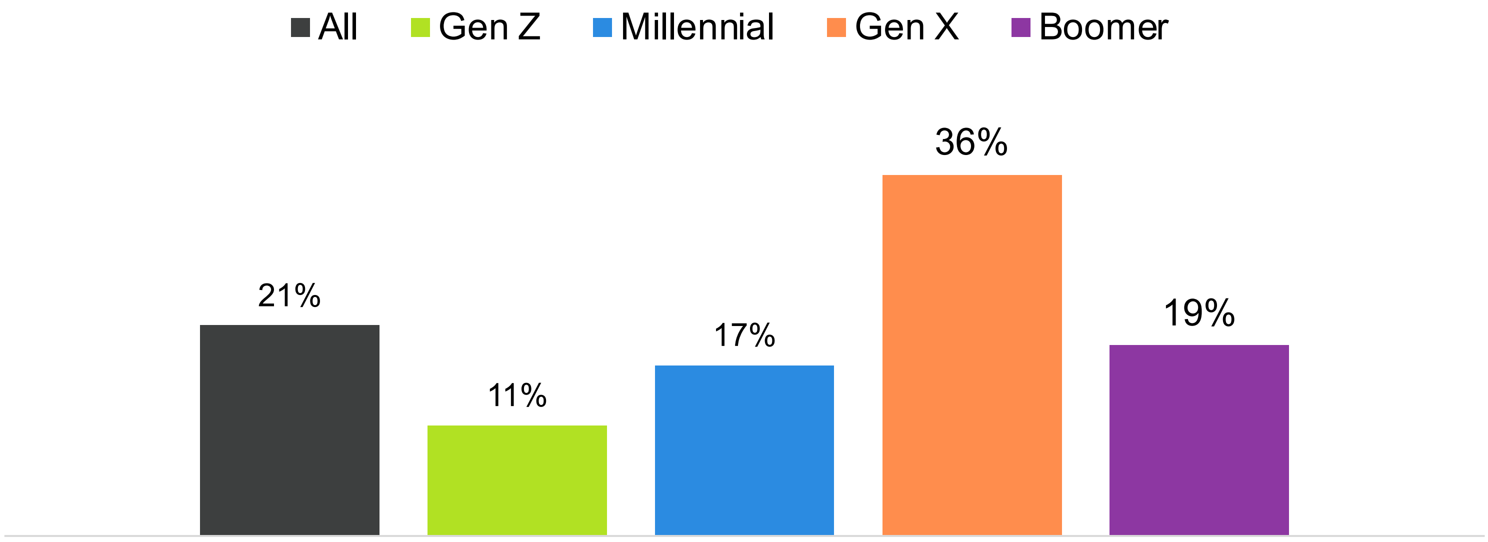
Nearly as common a factor as “a lack of money” was simply “not getting around to it” (34%).

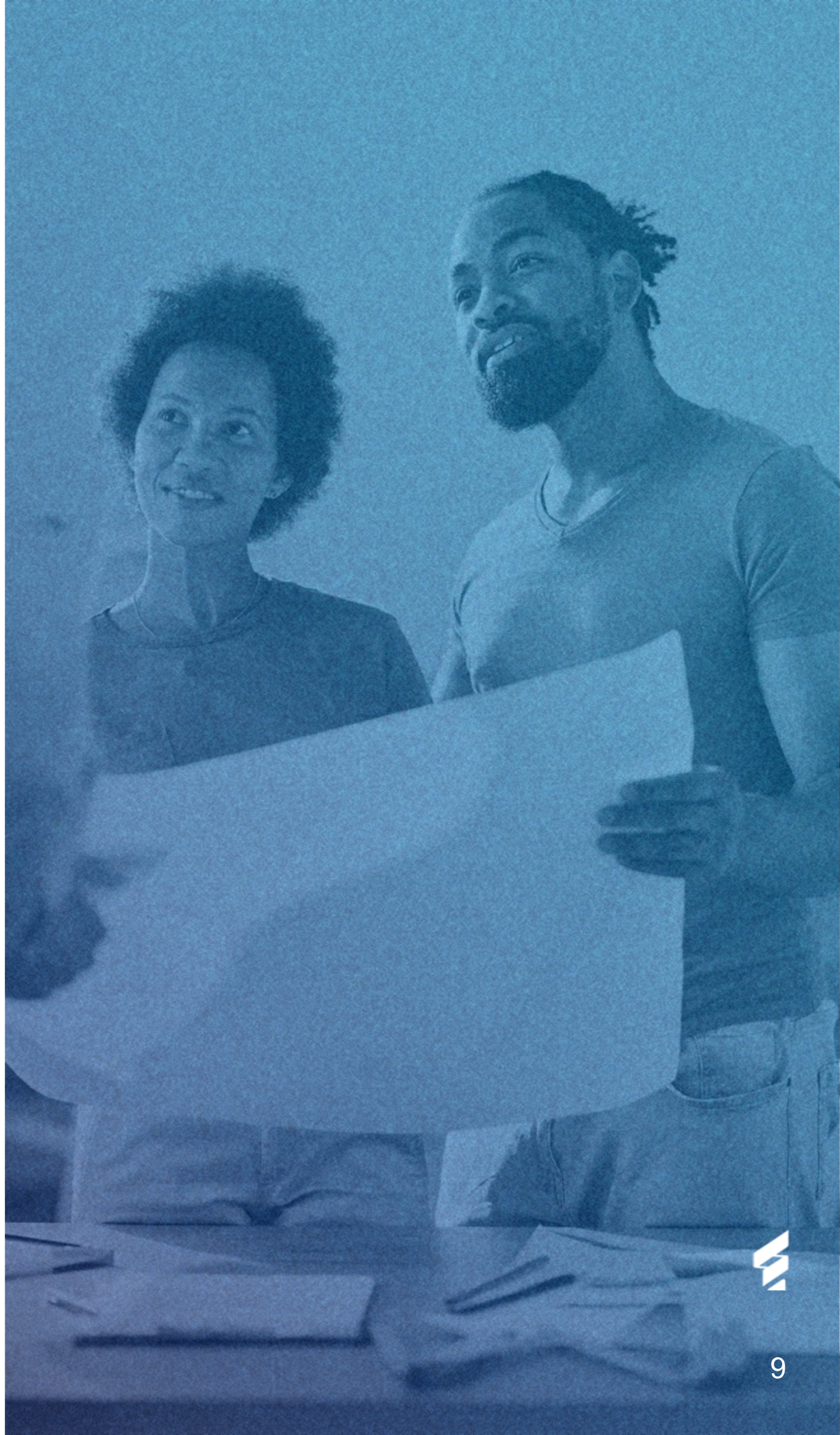
Influence of “not getting around to it” on not completing projects planned in first half of the year: “Somewhat” or “Very” Influential



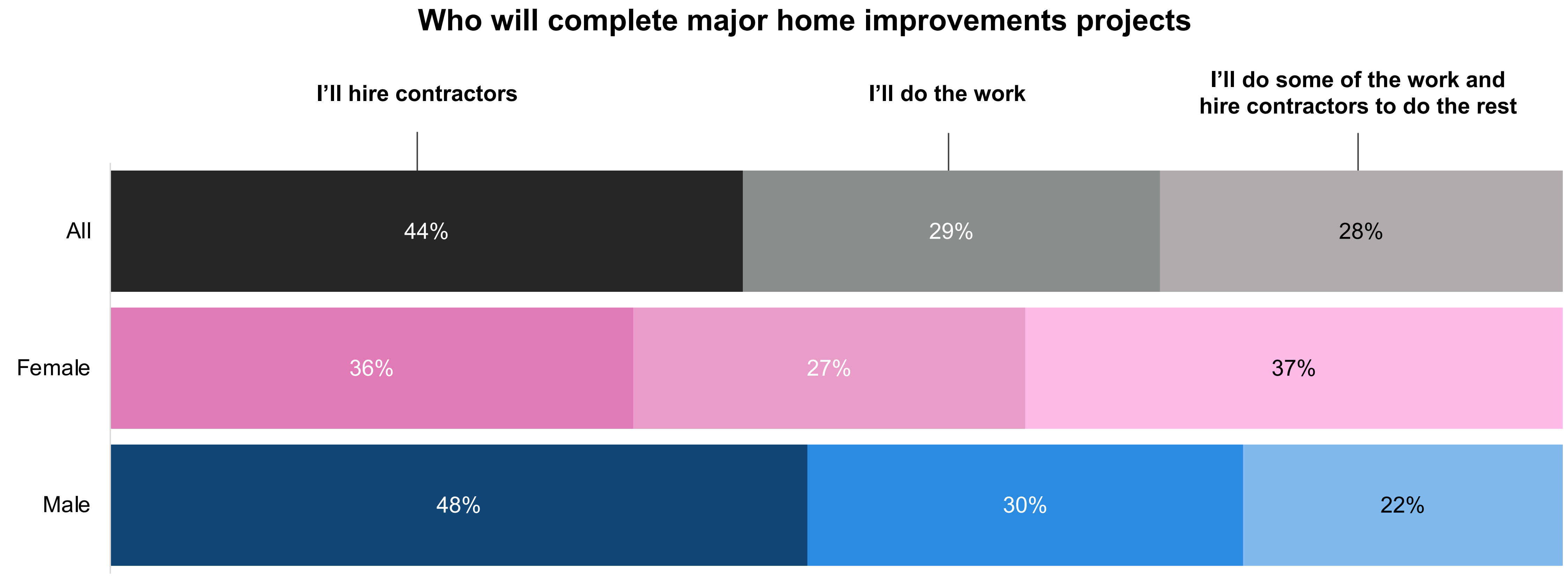
For one in five people, the availability of the right contractor for their major projects remained an issue in the first half of the year.

Influence of not being able to find contractors on not completing projects planned in first half of the year: “Somewhat” or “Very” Influential

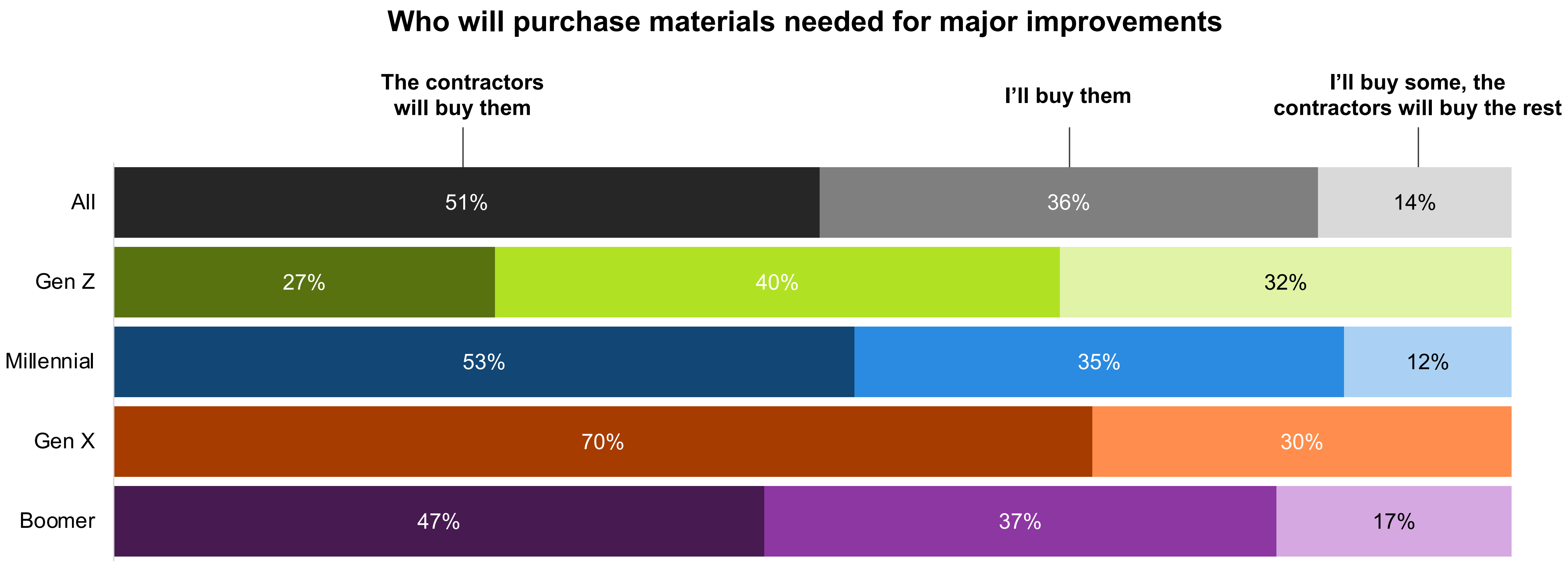




Only 29% report that they'll do all the work on their project(s) themselves. Women (37%) are much more likely than men (22%) to plan on sharing the work with a contractor.

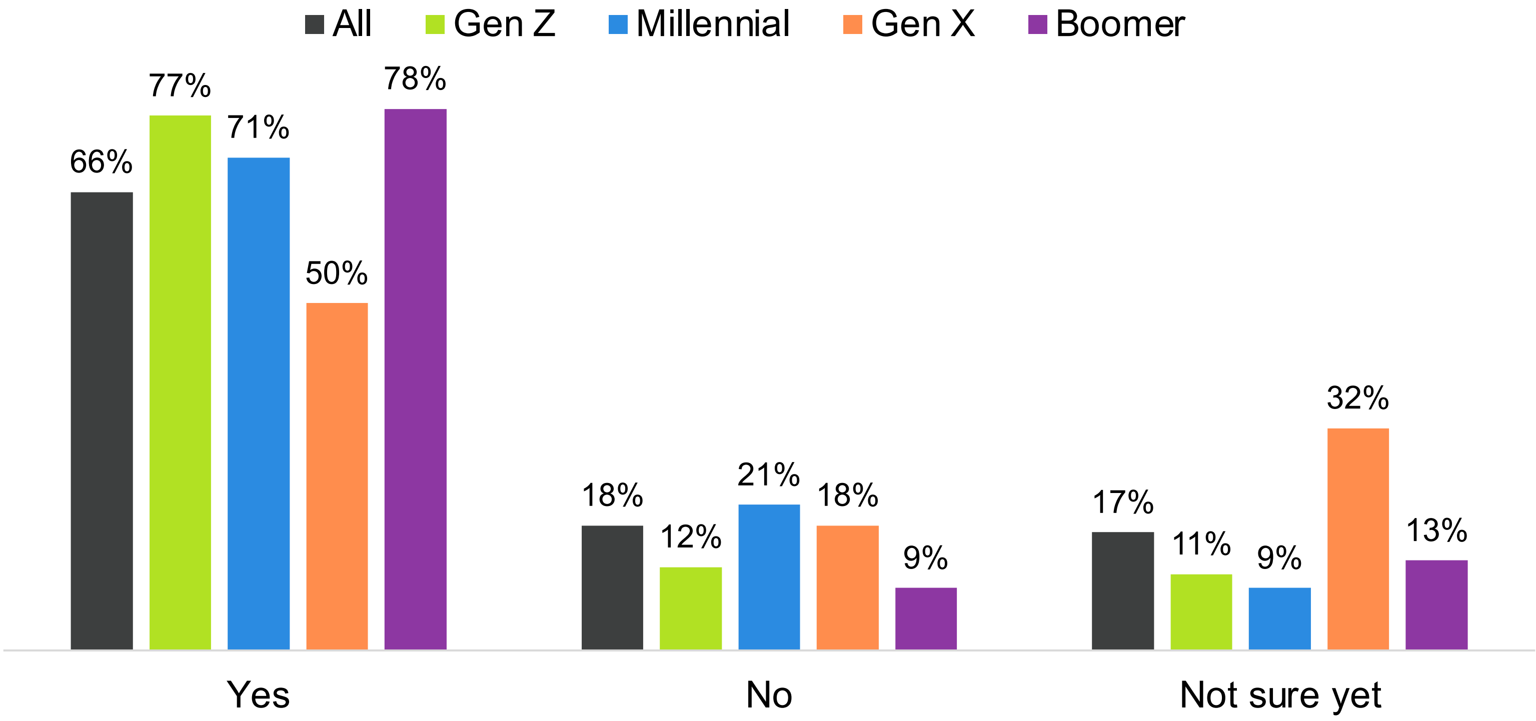


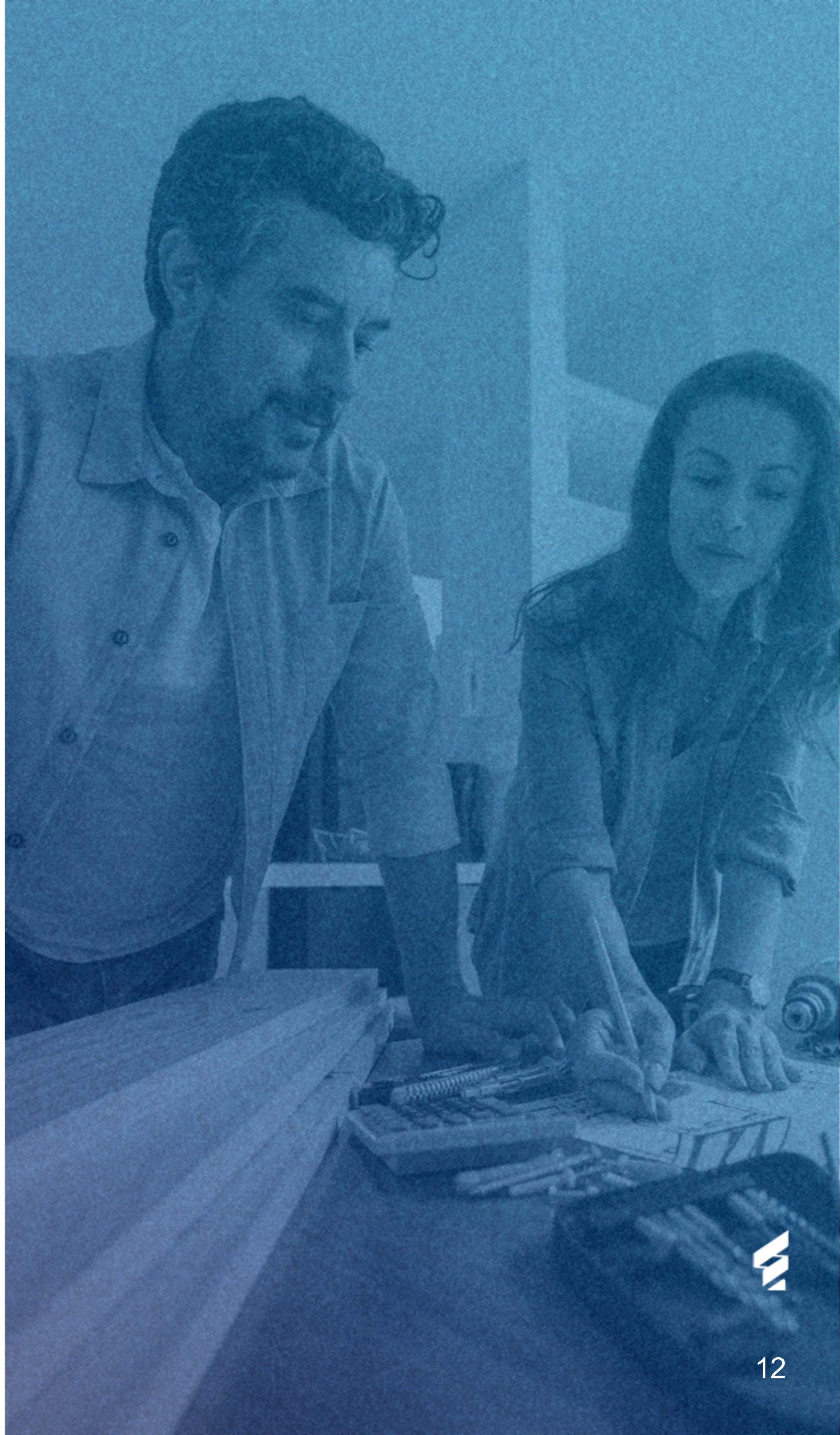
In terms of the materials necessary to complete their major projects, more than half (51%) of those who plan to use a contractor will let the pro purchase all the materials.



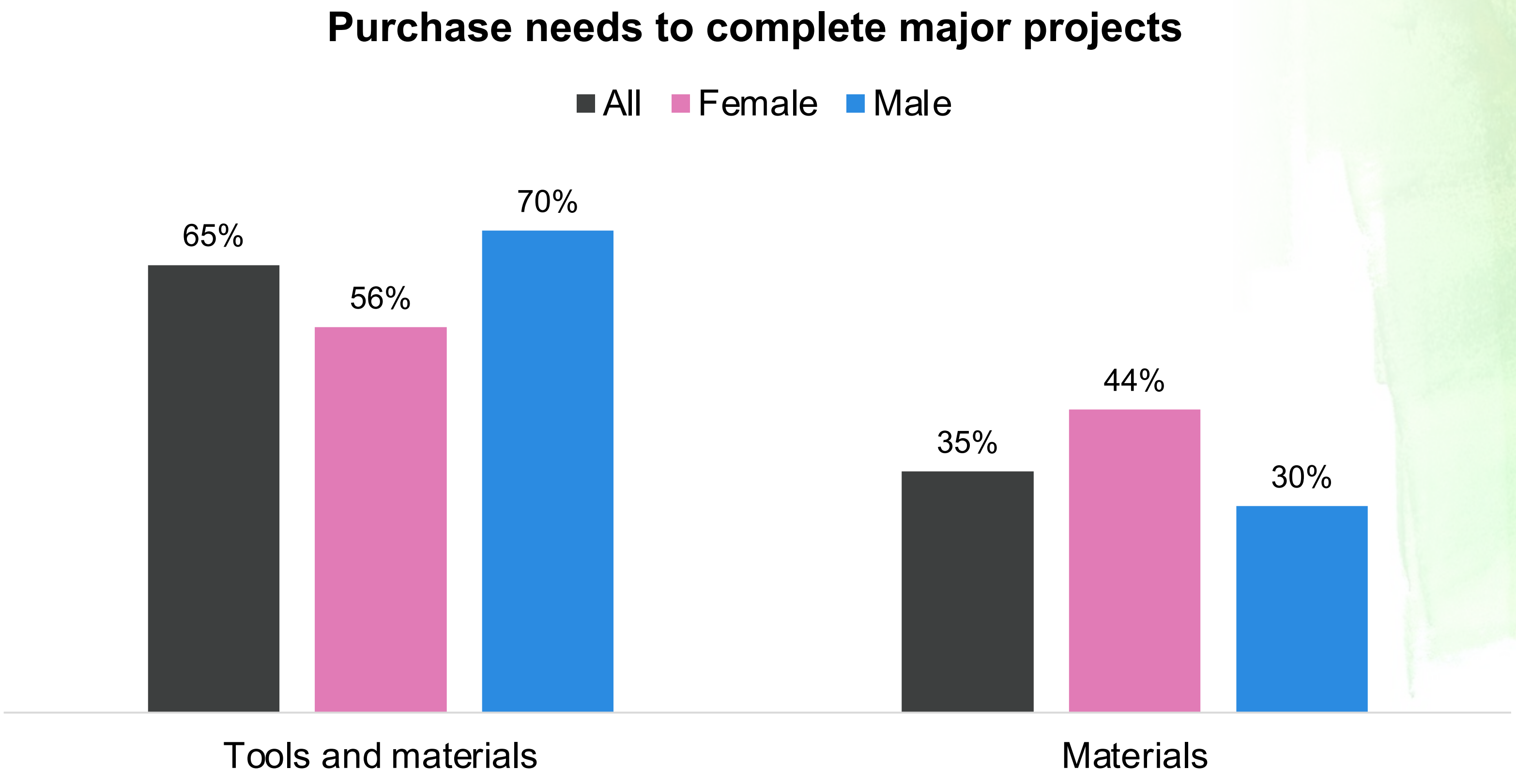
Nearly two-thirds (66%) of those planning to do some or all the work on their projects have already acquired the necessary tools and materials.

Have all tools/materials needed for major improvements

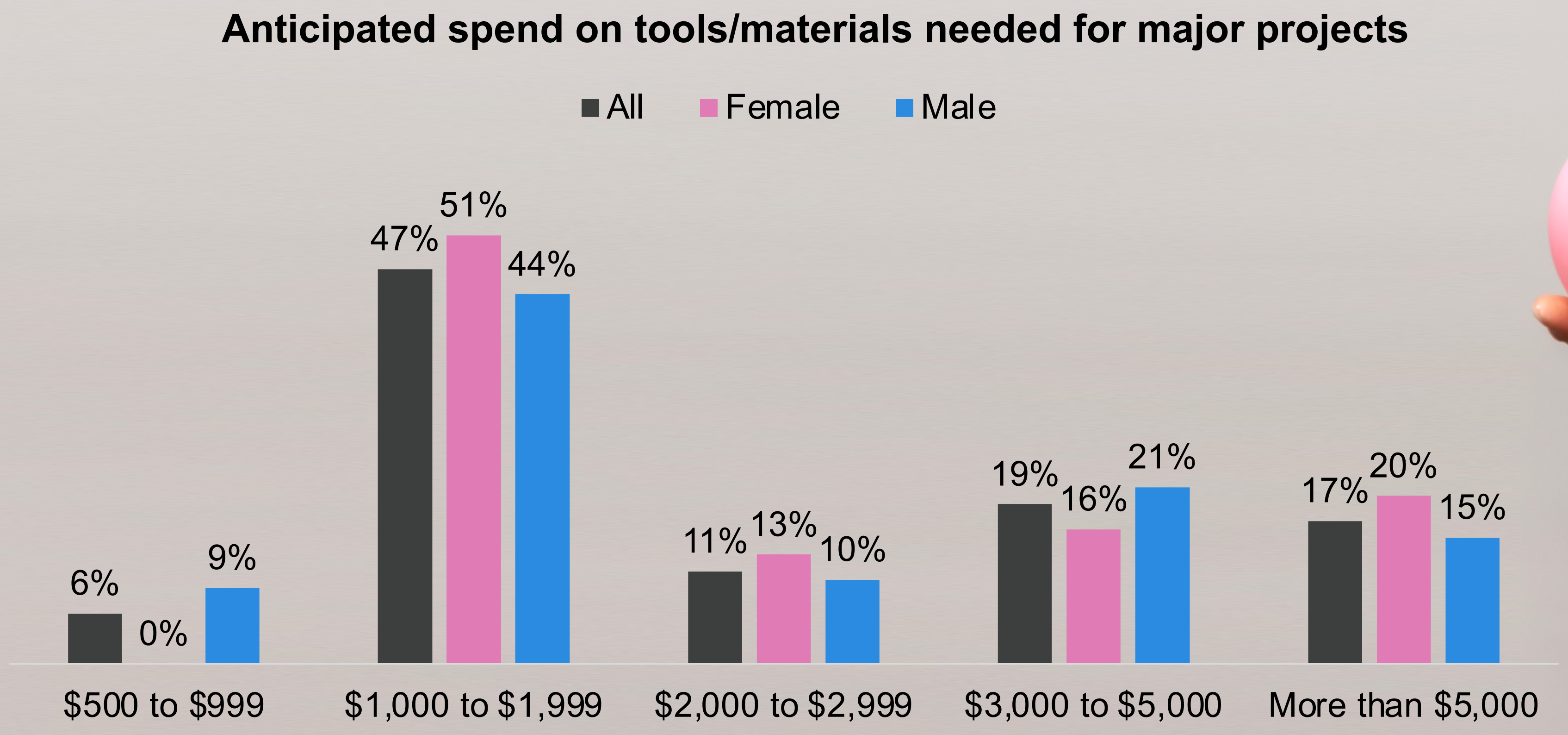




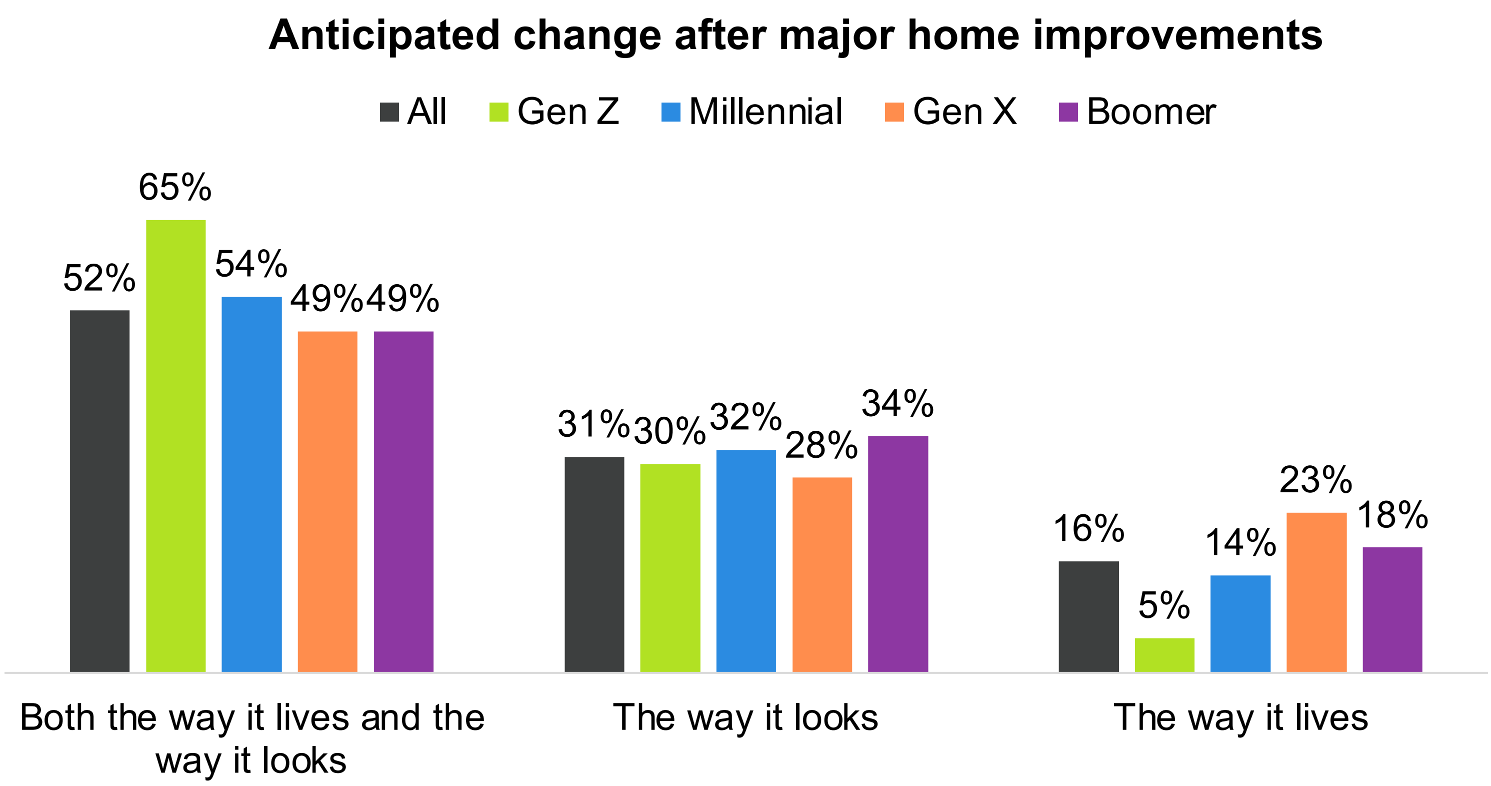
Among those who need tools and/or materials, 35% only need materials while 65% need both tools and materials.



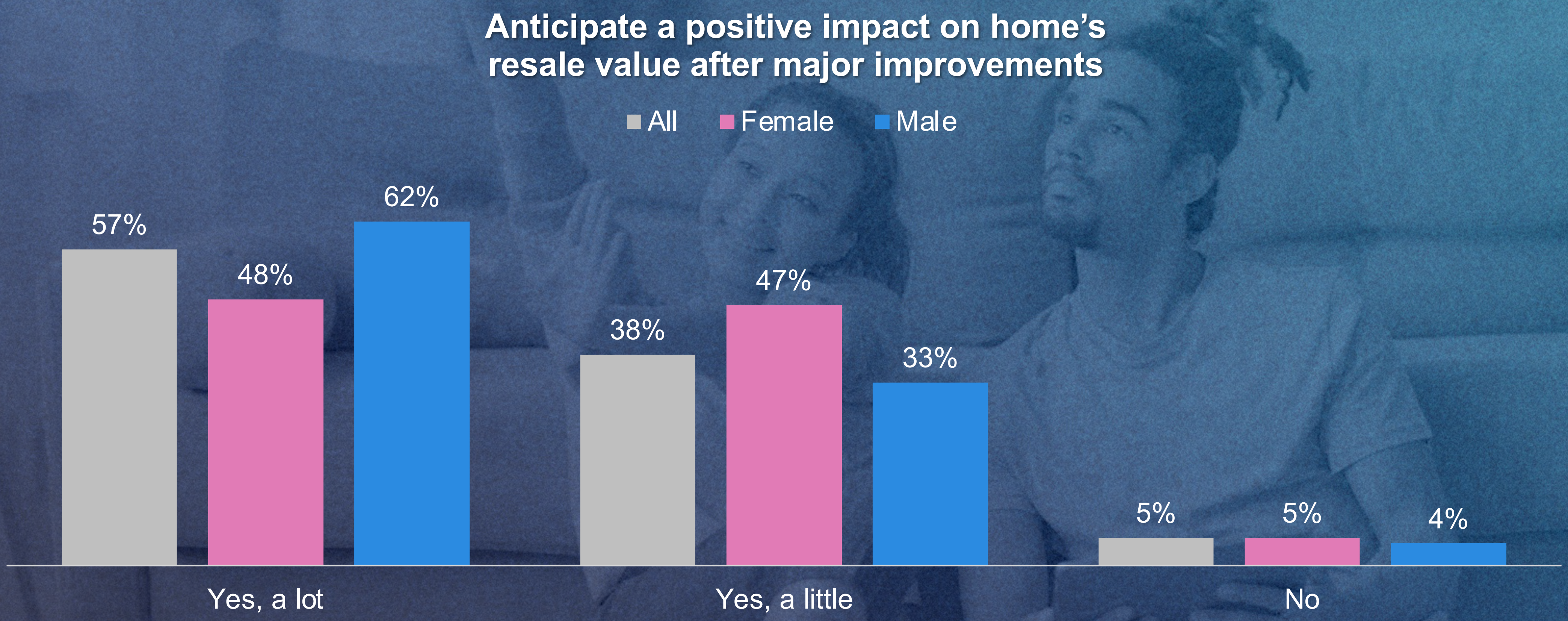
Among those who know they have spending left to do, the median dollar value of their necessary purchases is just over $1K. 36% anticipate spending $3K+.



More than half (52%) of those planning major improvements expect those changes to improve both the way their home looks and the way it lives.



Nearly everyone (95%) expects that their planned changes will increase the value of their home. Men (62%) are much more likely than women (48%) to expect the increase in their home's value will be significant.



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N = 836
MOE ± 3.39%
Panel: General Population
Collected: 7/28/23

Gen Z
11%

Millennial
32%

Gen X
27%

Baby Boomer
30%

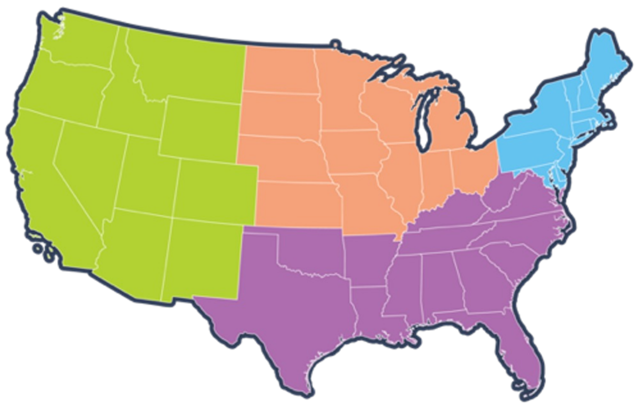
Female
51%

Male
49%

Urban
34%

Suburban
45%

Rural
21%



Northeast
17%

Midwest
21%

South
38%

West
24%

Do you want to take the Pulse of *your* consumers?

Our insights team will partner with you to design a study that will help you better understand your customers and their problems, and how your brand can win at retail.

To learn more about what our Four-Part Process and custom research studies can do for you, contact:

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