
Springing into Home Improvements

March 14, 2024

Springing into Home Improvements

At-A-Glance:

- Most homeowners (67%) harbor more home improvement aspirations than what they will be able to do, hinting at various obstacles that may be holding them back.
- The driving force behind hesitancy includes financial constraints (64%) and economic concerns, notably the anticipation of future inflation.
- 38% of projects are aimed indoors, with painting and bath remodels topping the list of preferred improvements.



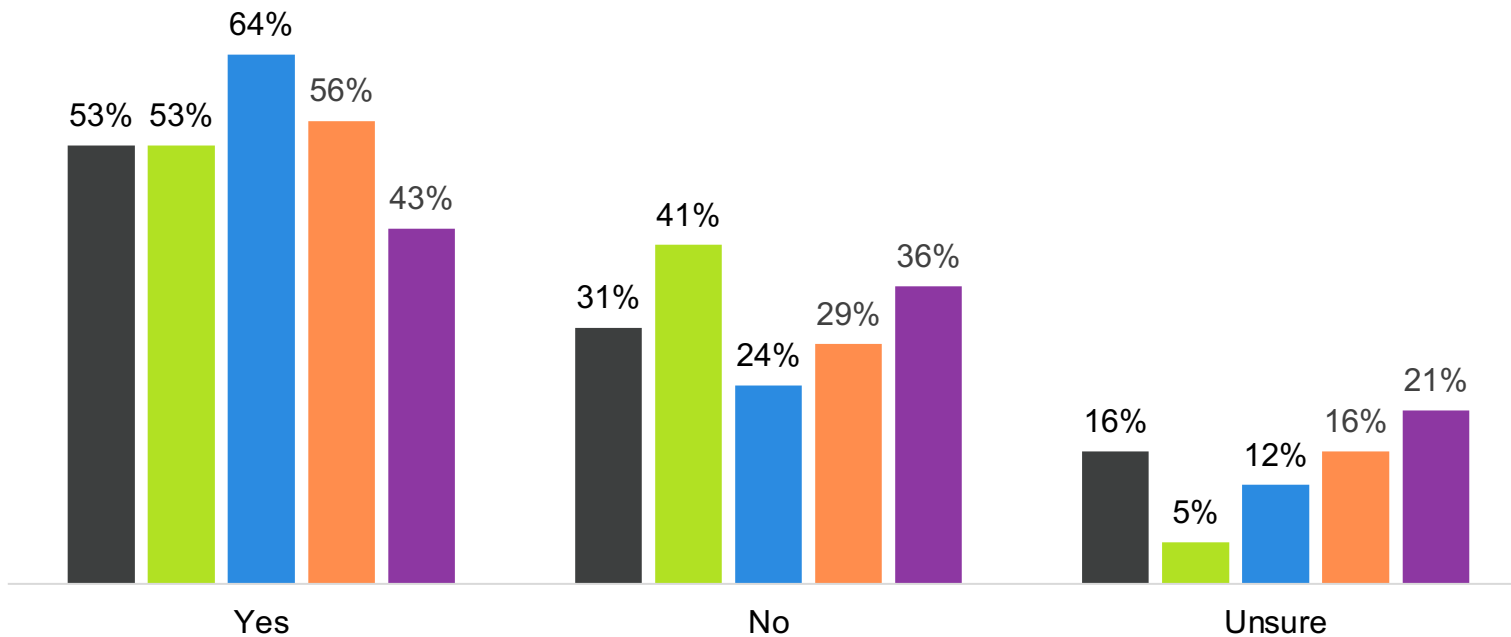
The Outlook:

The data from our report not only reflects the homeowners' zest for home revitalization but also uncovers deeper financial and economic apprehensions. For brands and retailers, understanding these dynamics is crucial in tailoring offerings that meet homeowners' needs while navigating financial concerns and the desire for value-enhancing projects.

Among the homeowners in the survey, 53% are planning improvements or repairs to their home in the next few months. In addition, 16% are unsure whether they'll proceed with repairs or improvements.

Planning home improvements/repairs in the next few months

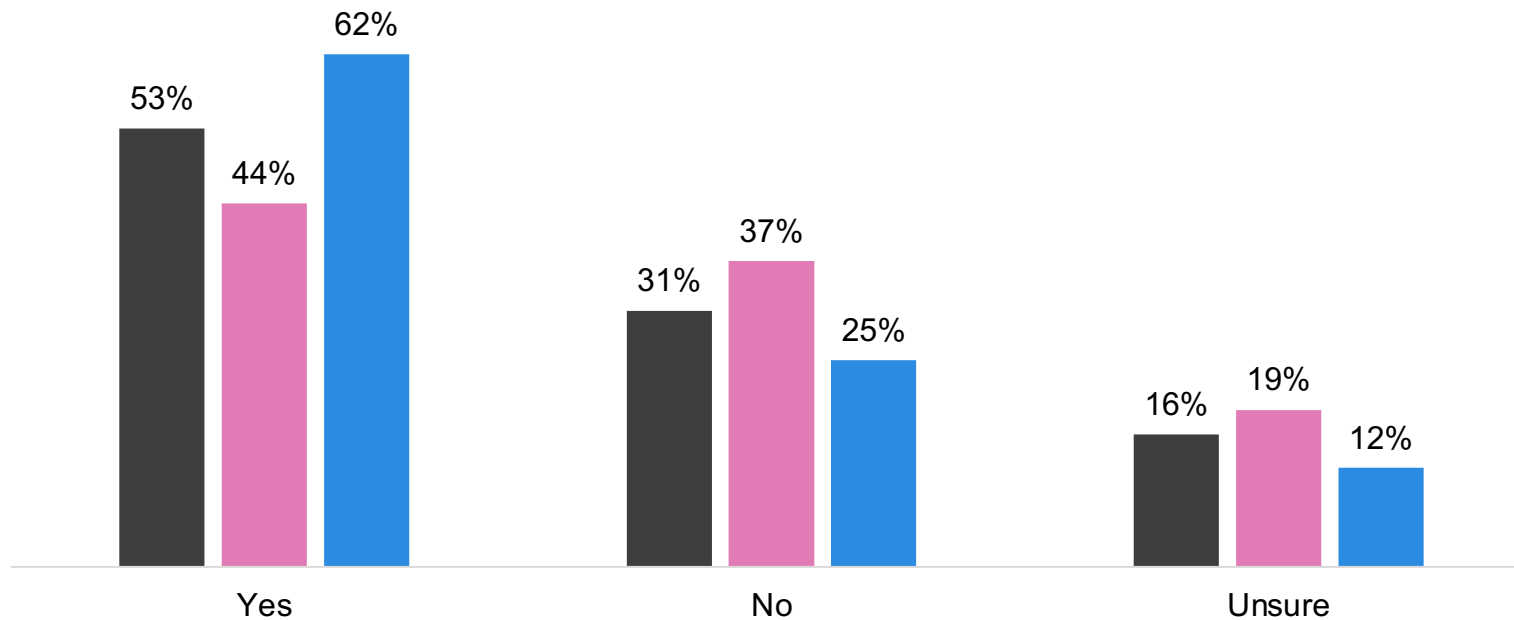
■ All ■ Gen Z ■ Millennial ■ Gen X ■ Boomer



Male homeowners (62%) are much more likely than females (44%) to be confident they'll proceed with repairs and improvements.

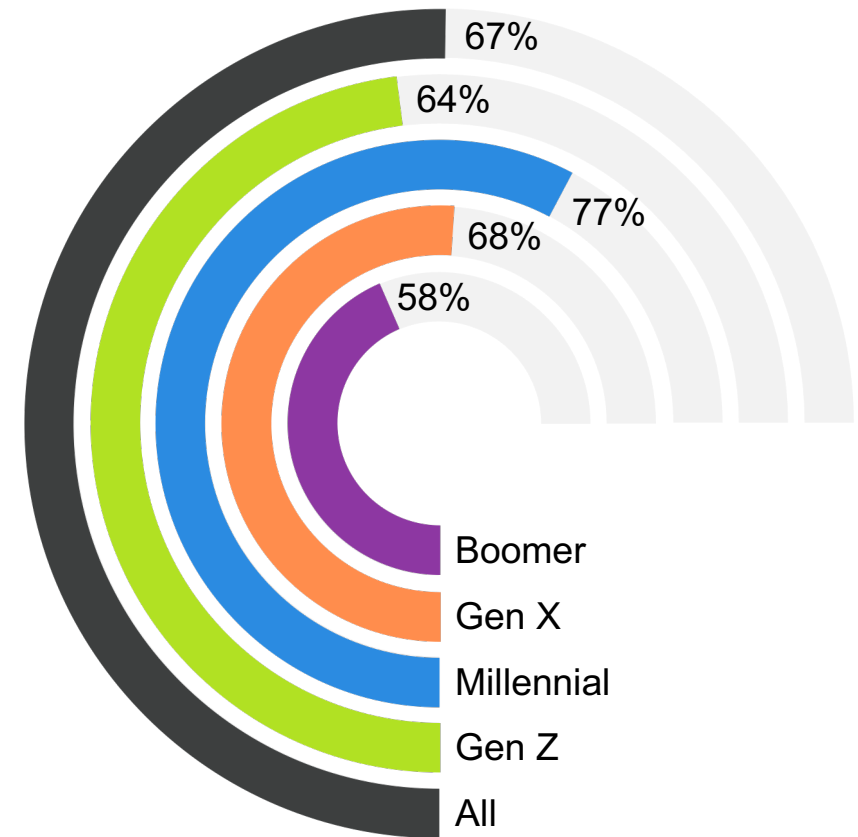
Planning home improvements/repairs in the next few months

■ All ■ Female ■ Male



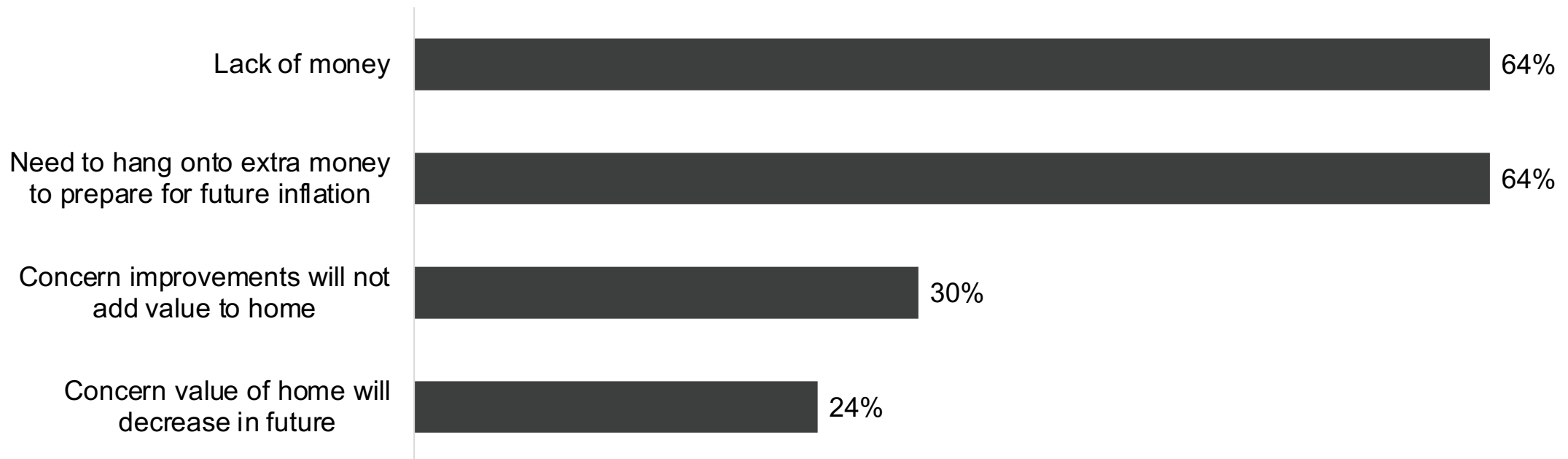
67% of homeowners have repairs or improvements they would like to do but won't. So even among those working on their homes, there are projects they're not planning on getting to.

Home improvements/repairs would like to do but aren't



Not surprisingly, a lack of funds (64%) is influential or very influential on people's decision not to proceed with work they'd like to do on their home. Equally influential, however, is concern about the economy. Specifically, the need to prepare for future inflation.

Factors influencing not doing repair/improvement projects



Among those planning projects around their homes, 38% are planning exclusively indoor activities. 23% are exclusively planning outdoor projects while 39% are planning projects on both the interior and exterior of their property.

Type of upcoming work planned on home

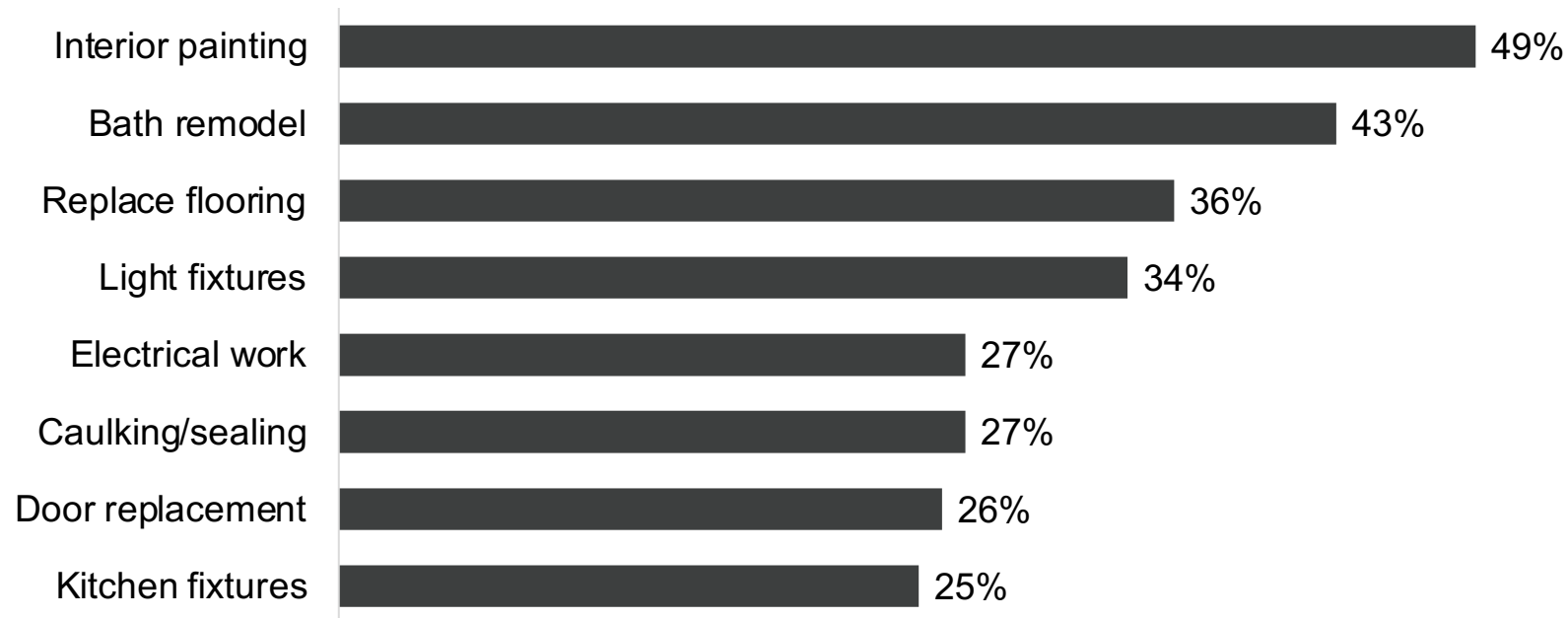


Indoor Home Improvement Projects



Among the indoor projects homeowners are planning, painting (49%) and bath remodels (43%) are the most popular.

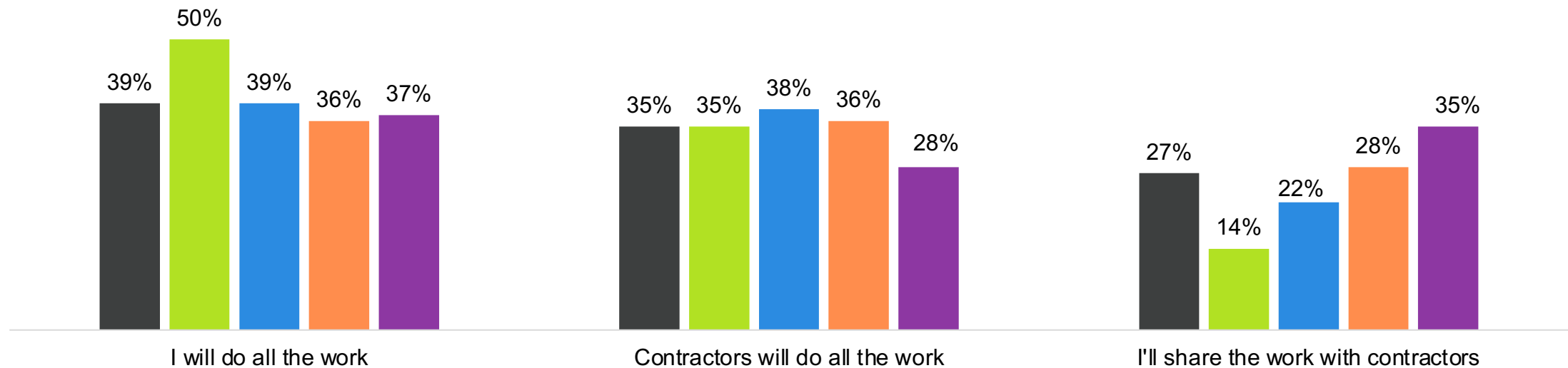
Indoor projects planned



Nearly 4 in 10 of those tackling indoor projects will do all the work themselves. 35% will rely exclusively on contractors and 27% will share the work with a professional.

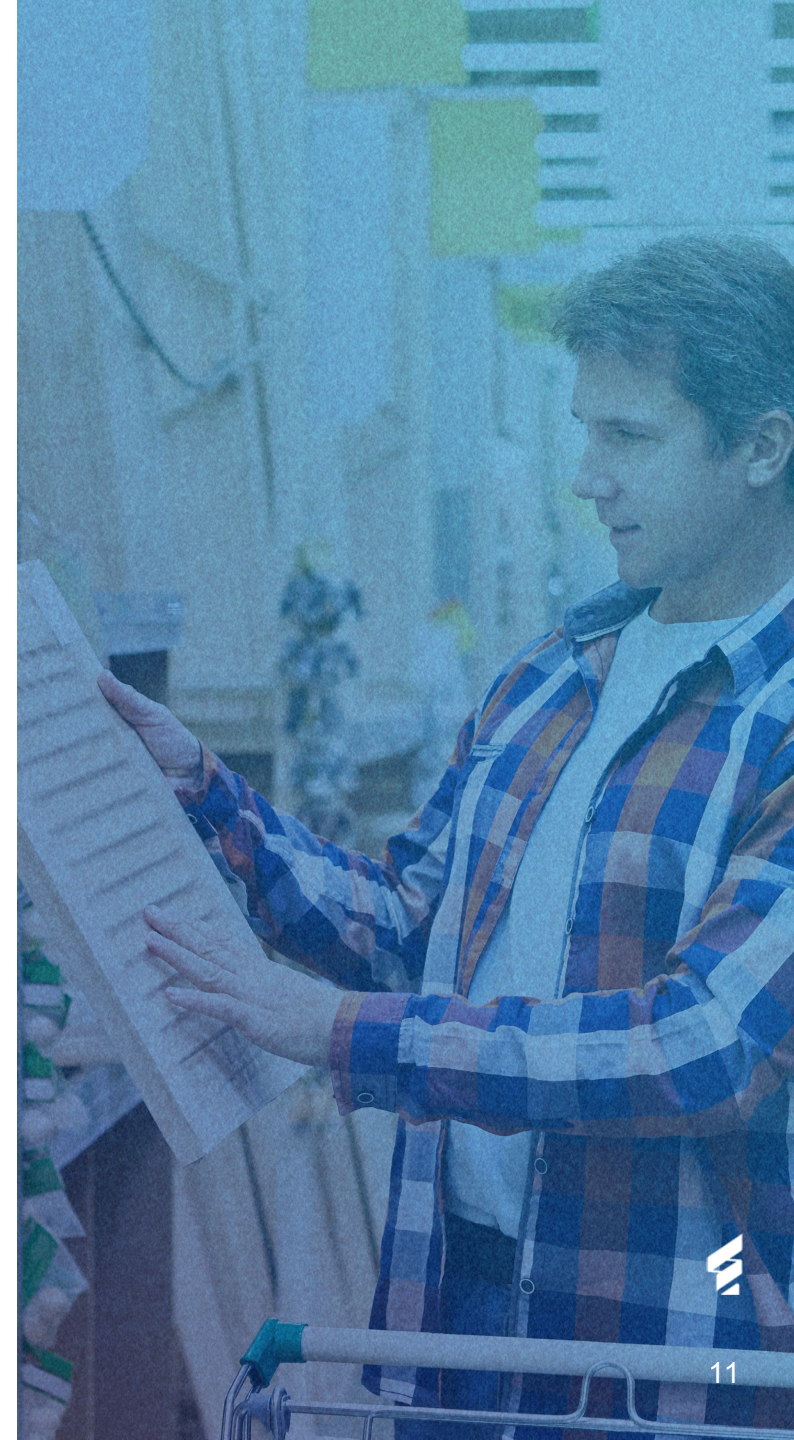
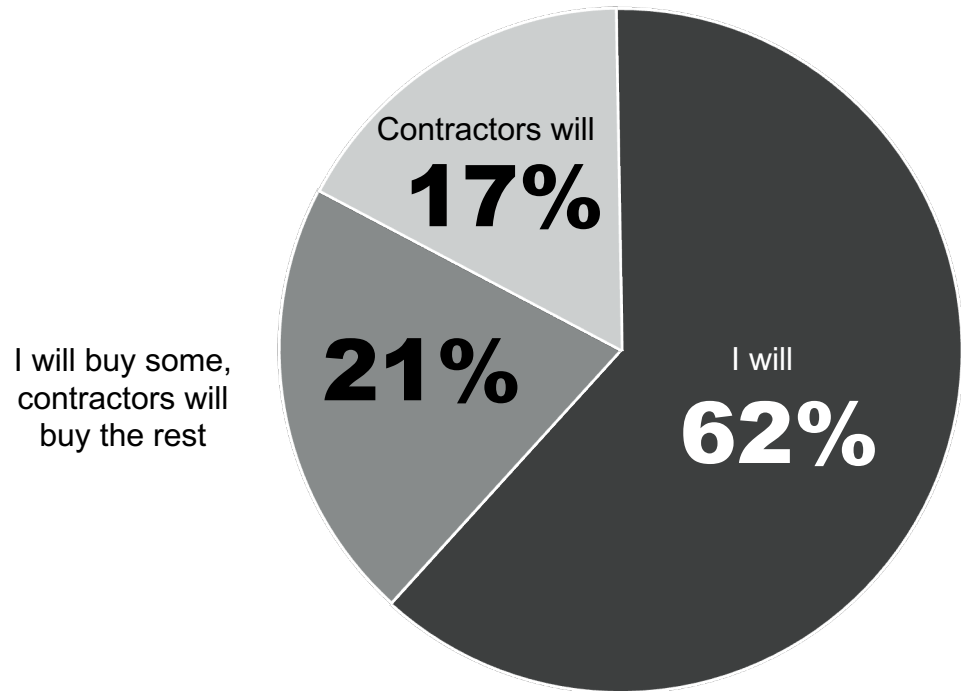
Who will do the work on indoor projects

■ All ■ Gen Z ■ Millennial ■ Gen X ■ Boomer



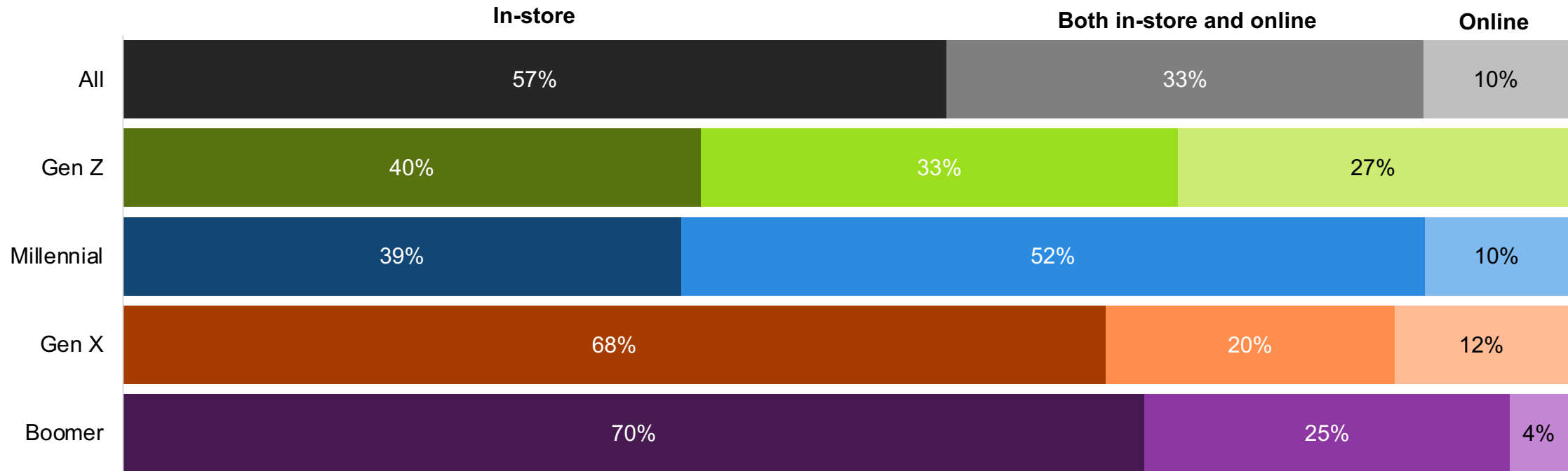
Among those utilizing a contractor, more than 6 in 10 will buy all the material themselves while only 17% will turn all of the material decision making over to the pros.

Who will buy materials for indoor projects



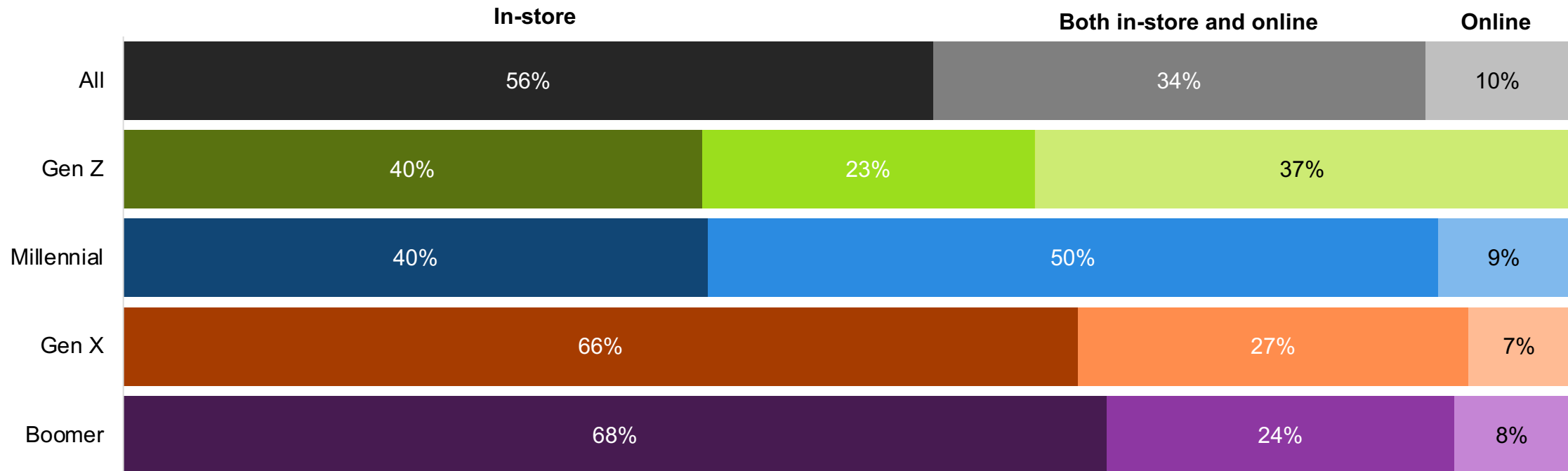
Among those who will be shopping for materials themselves, 90% will do at least a portion of their shopping in-store.

Locations planned to shop for indoor materials



The numbers for anticipated purchase location mirror nearly identically to their planned shopping behavior.

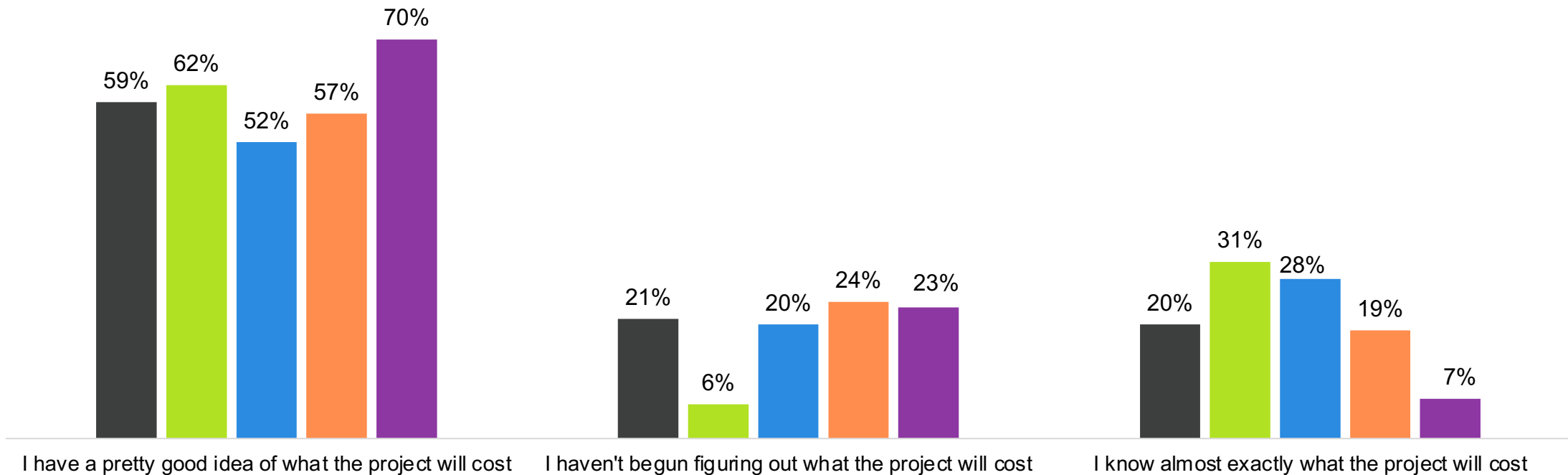
Locations planned to buy indoor materials



One in five people are confident they already know exactly what their indoor project(s) will cost. 59% have a good idea on cost and 21% have not begun pricing out their project yet.

Expectation of pricing on indoor project

■ All ■ Gen Z ■ Millennial ■ Gen X ■ Boomer



Should a project come in much more expensive than planned, fewer than one-third (32%) of respondents would be willing to spend the money necessary to complete the project just the way they'd like. 48% will modify the project to bring the costs down and 21% will delay the project until they can afford what they envision.

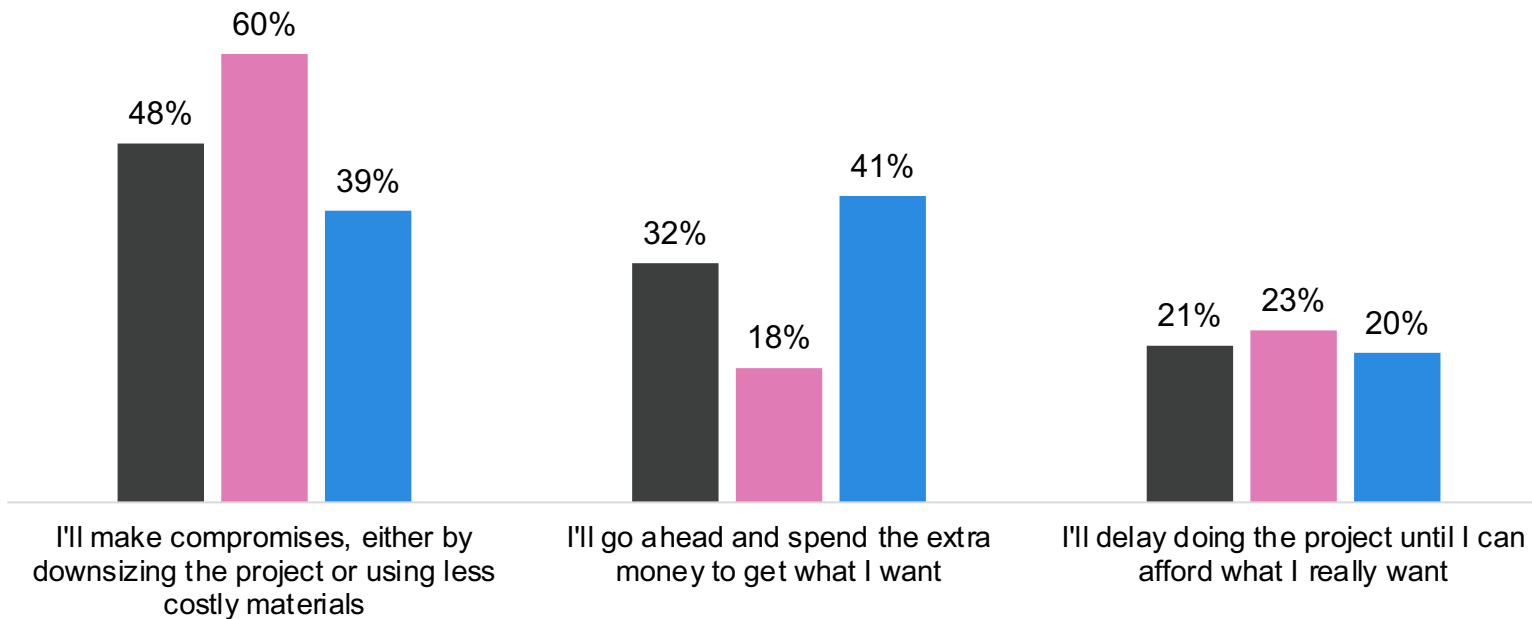
Plan if indoor project is more expensive than planned



Men (41%) are much more likely than women (18%) to spend the money to complete the project as planned.

Plan if indoor project is more expensive than planned

■ All ■ Female ■ Male

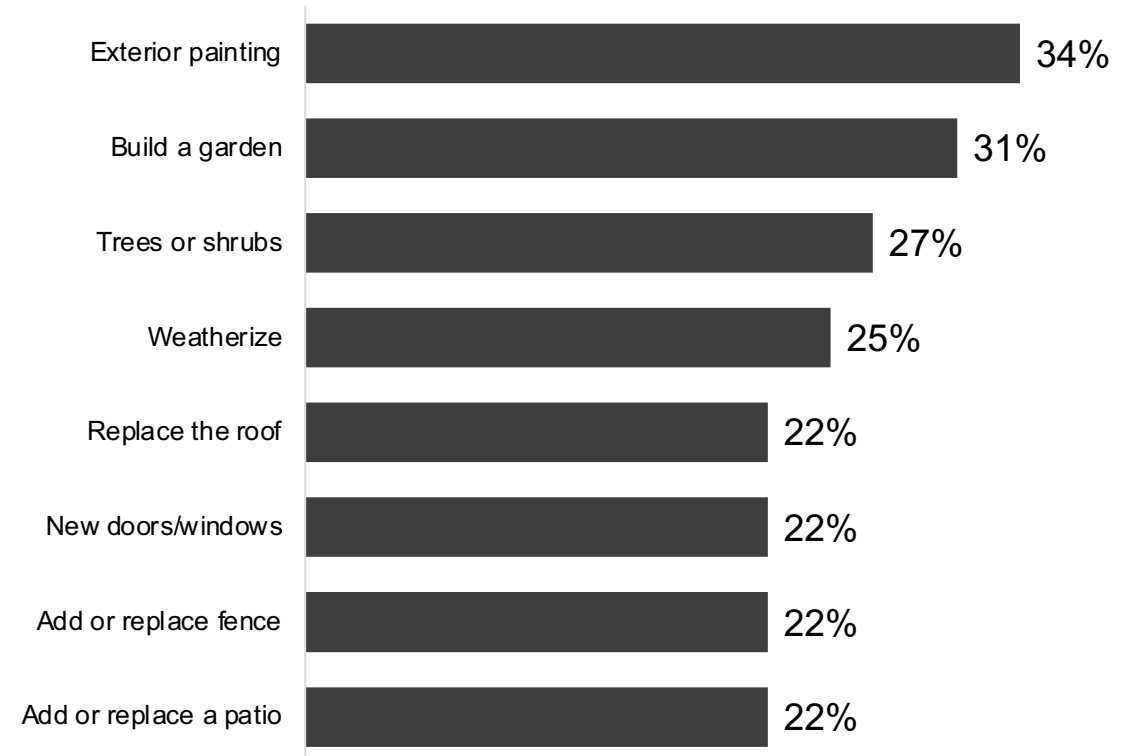


A man and a child are painting a large, light-colored garage door. The man is on the left, using a roller to apply paint. The child is on the right, also painting. A white drop cloth is laid out on the gravel driveway in front of the door, with a paint can and a wooden chair on it. The house has horizontal siding and a stone base. A green bush is on the left side of the frame.

Outdoor Home Improvement Projects

The most popular outdoor projects that homeowners have planned are painting (34%) and gardening (31%).

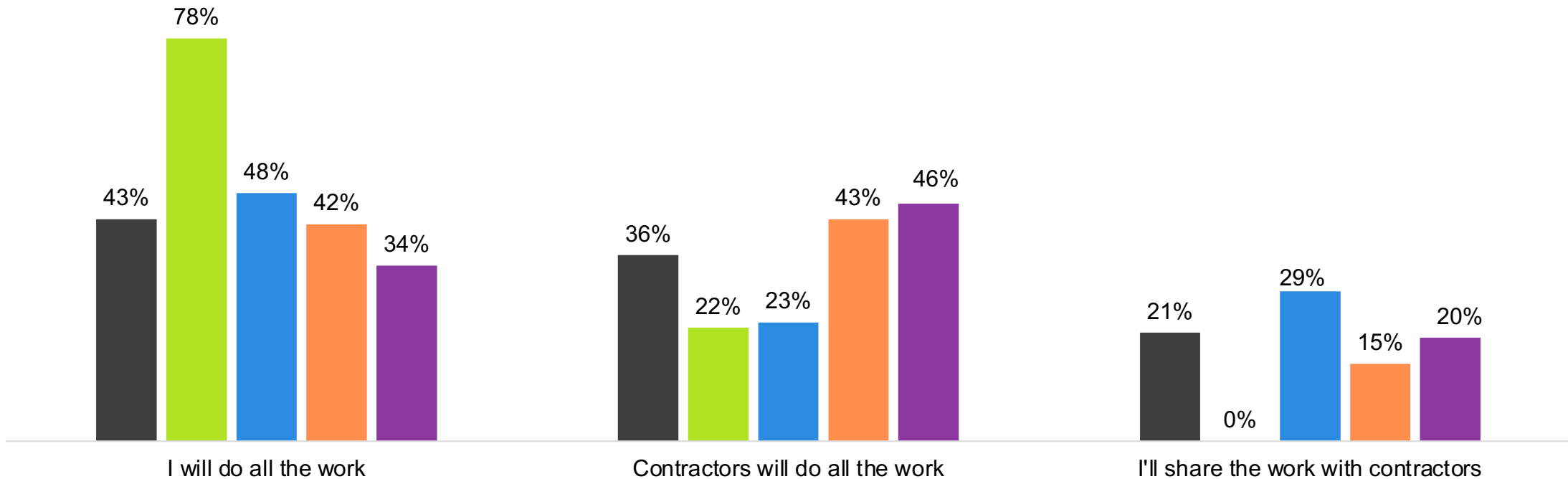
Outdoor projects planned



43% of those planning outdoor projects intend to do all the work themselves. 21% plan to share the work with a contractor and 36% will leave all the work to the professionals.

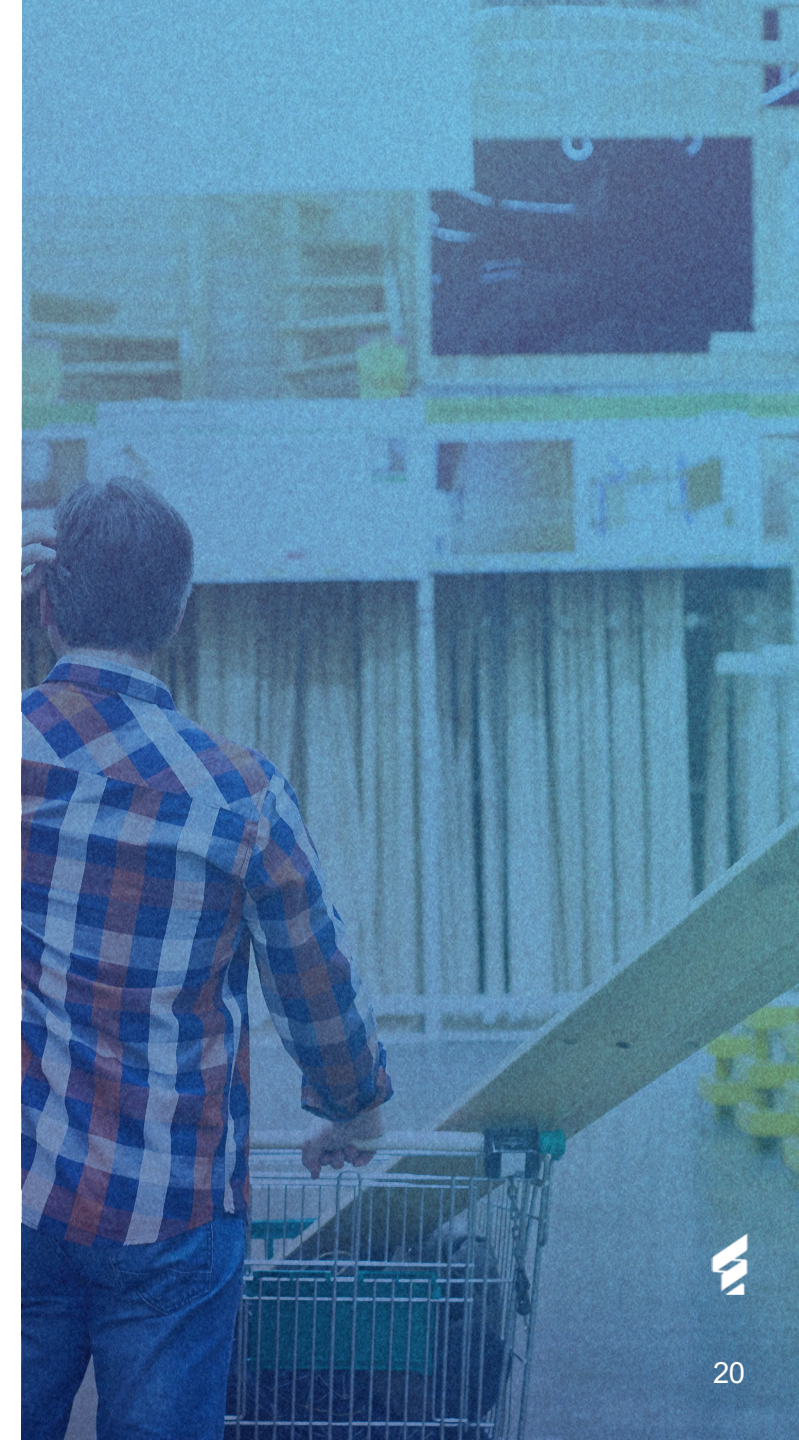
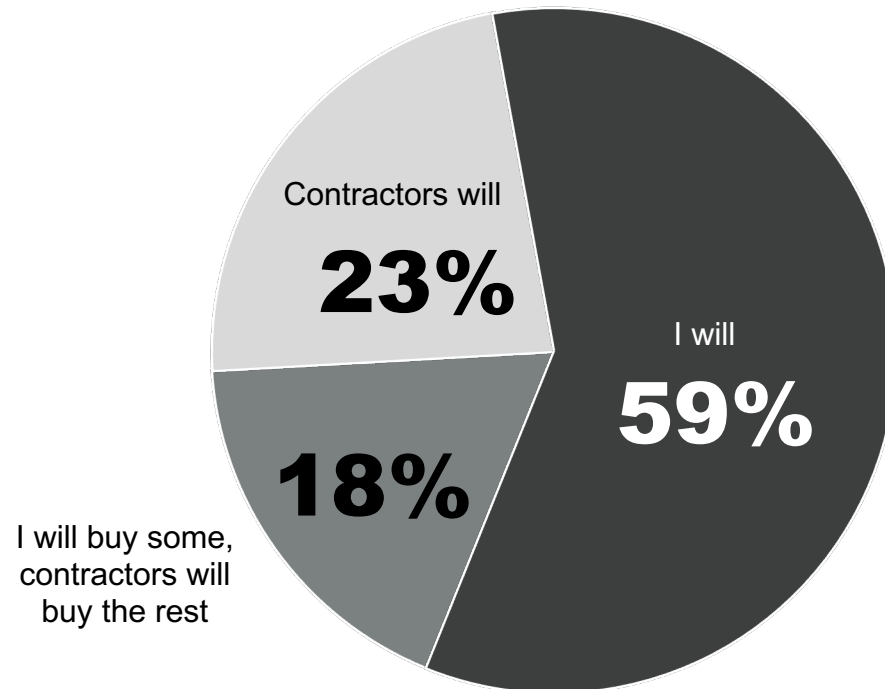
Who will do the work on outdoor projects

■ All ■ Gen Z ■ Millennial ■ Gen X ■ Boomer



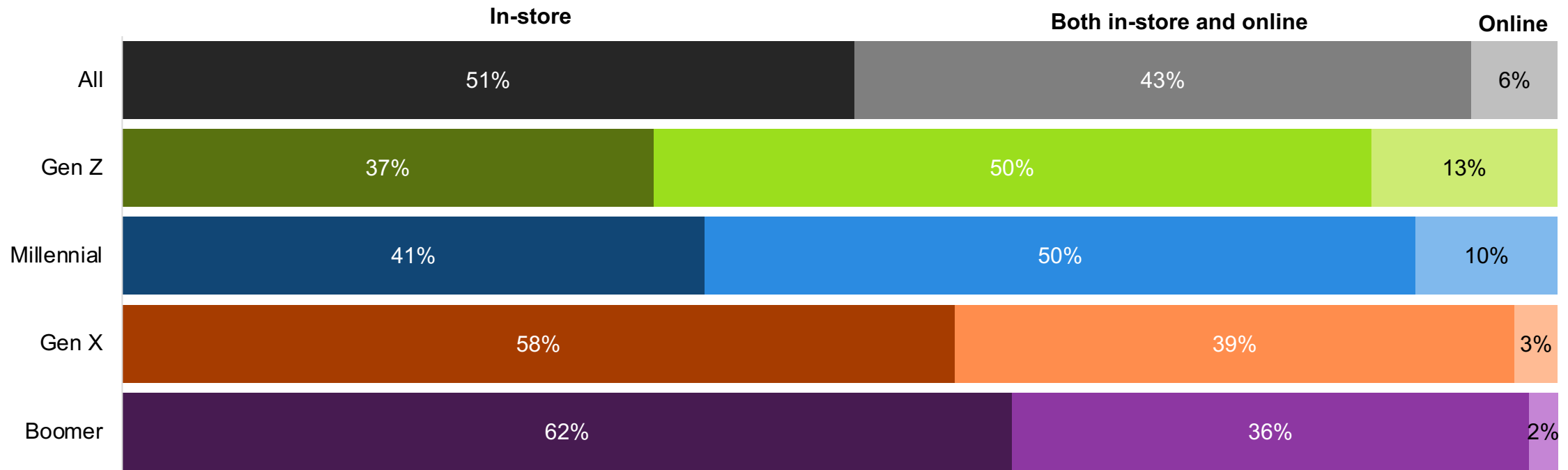
Among those using a contractor, 59% plan on purchasing the materials themselves.

Who will buy materials for outdoor projects



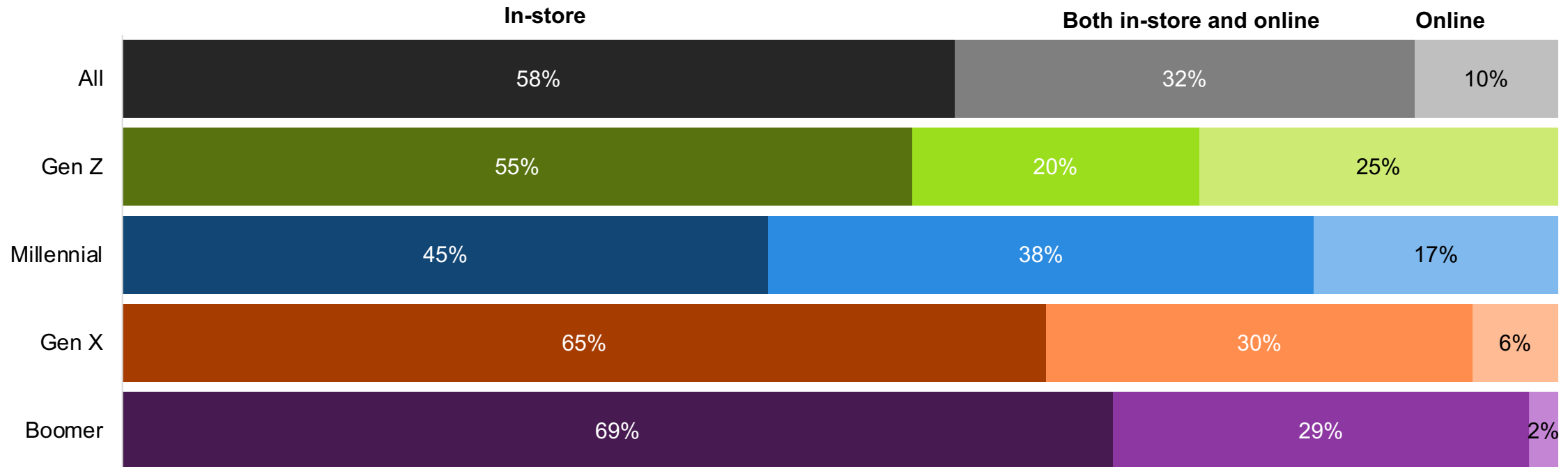
Only 6% of those doing outdoor projects plan to shop exclusively online.

Locations planned to shop for outdoor materials



Consistent with the low percentage of people who will shop exclusively online, only 10% expect to make purchases online. Not surprisingly, younger generations skew much higher for online purchases than older counterparts.

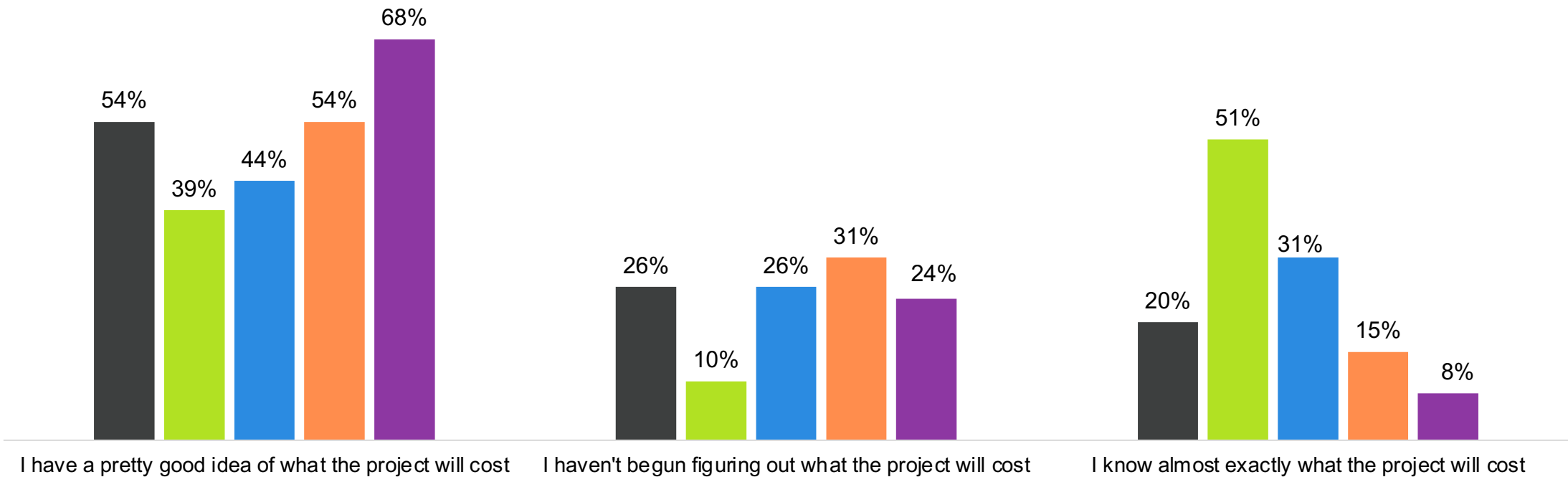
Locations planned to buy outdoor materials



One in five people are confident they know exactly what their outdoor project(s) will cost while 26% haven't begun pricing out their projects yet.

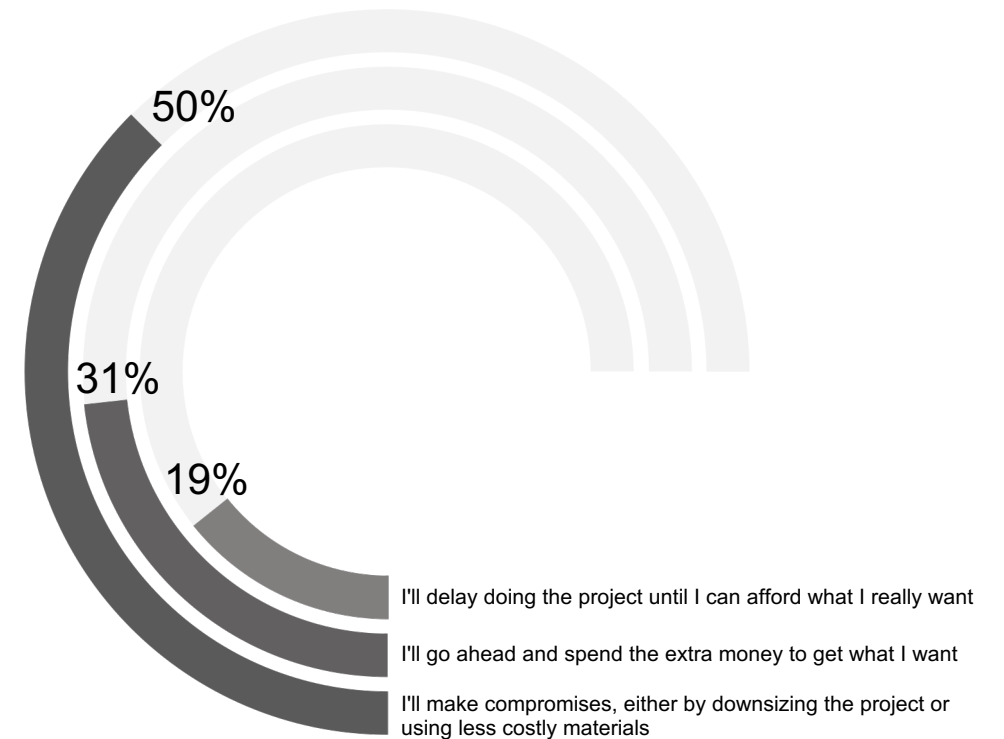
Expectation of pricing on outdoor project

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If their outdoor project comes in at a higher-than-expected price, fewer than one-third (32%) of respondents will spend whatever the project requires. Half will make compromises to their plans to complete the project.

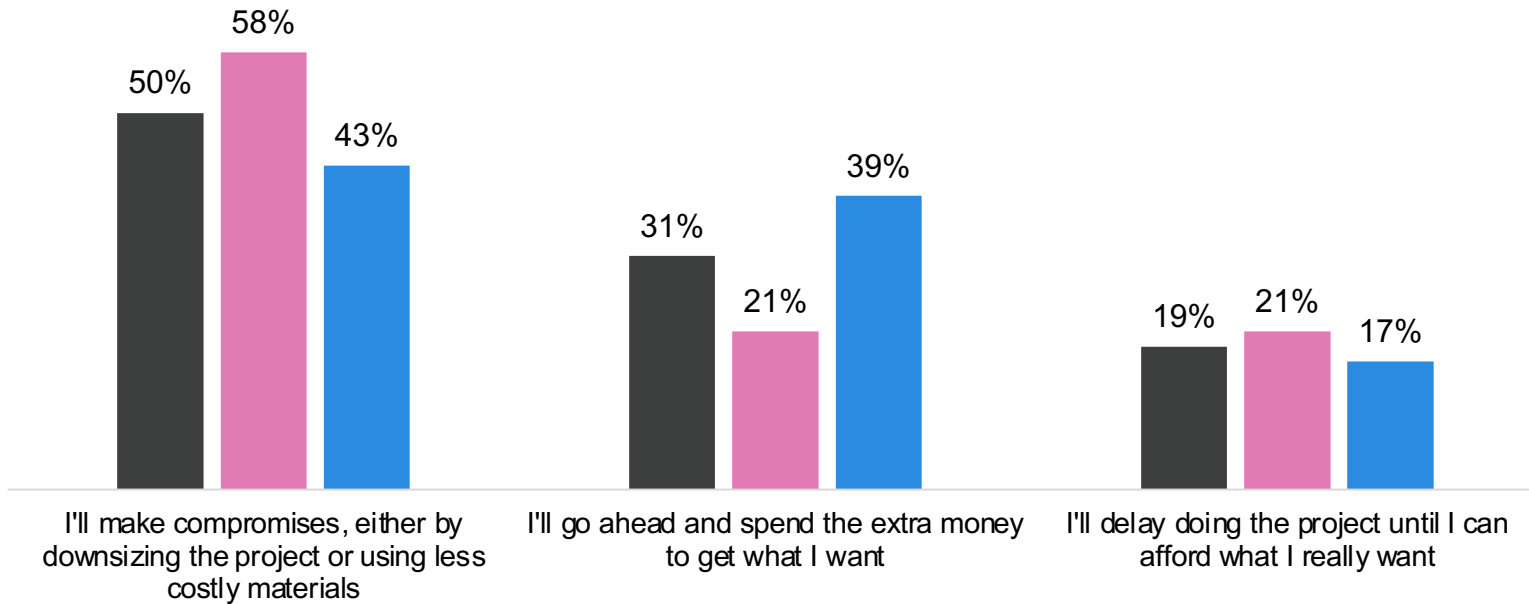
Plan if outdoor project is more expensive than planned



As is the case with indoor projects, men (39%) are much more likely than women (21%) to spend the money necessary to complete the project as envisioned.

Plan if outdoor project is more expensive than planned

■ All ■ Female ■ Male



Springing into Home Improvements

N = 868
MOE ± 3.33%
Panel: General Population
Collected: 2/16/24-2/17/24



Gen Z
11%



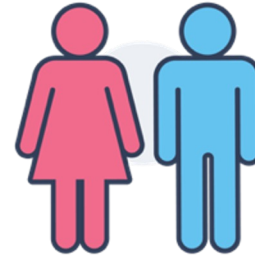
Millennial
32%



Gen X
27%



Baby Boomer
30%



Female
51%

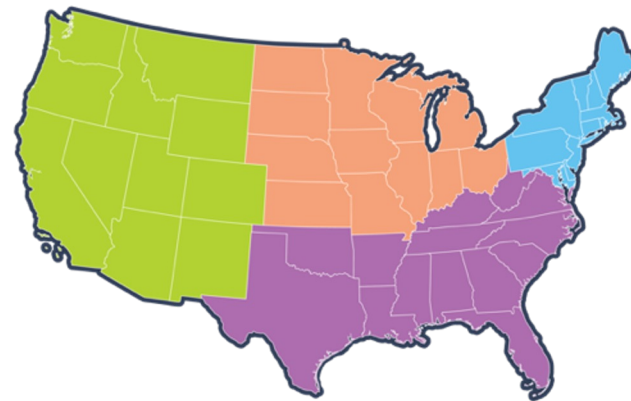
Male
49%



Urban
34%

Suburban
44%

Rural
22%



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:

Jenni Becker SVP, Business Development
jenni.becker@salesfactory.com

The logo for Sales Factory Consumer Pulse is centered on the right side of the slide. It features the words "SALES FACTORY" in a small, white, sans-serif font above the word "Consumer" in a larger, white, sans-serif font. To the right of "Consumer" is the word "Pulse" in a bold, white, sans-serif font, with a stylized blue lightning bolt symbol integrated into the letter 'e'. The background of the slide is a blue-toned collage of data visualizations, including line graphs, bar charts, and scatter plots, with a grid of numbers and plus signs overlaid.

SALES FACTORY
Consumer **Pulse**