
From Minor Fixes to Major Overhauls: Shifting Trends in Home Improvement

July 25, 2024

From Minor Fixes to Major Overhauls: Shifting Trends in Home Improvement

At-A-Glance:

- **59% of homeowners** had renovations planned for this year that have not been completed, indicating pent up demand.
- **79% of respondents** who held off on a planned major improvement completed smaller projects instead, showing a shift towards more manageable and cost-effective upgrades.
- **66% are dreaming up major renovation plans, with 53%** indicating a willingness to consider refinancing their home in order to complete their projects.



The Outlook:

Our Pulse underscores the resilience and adaptability of homeowners in the face of economic uncertainties. With 61% of homeowners believing their home will appreciate in value over the next year, along with pent up demand for larger renovations, the home improvement outlook is optimistic. Brands and retailers in this market should focus on inspiring solutions for both lifestyle enjoyment and return on investment. Additionally, understanding the generational differences in wants and needs will provide a competitive advantage in how to message these solutions.



59% of homeowners had renovations they had planned for this year that have not been completed. Not surprisingly, the data reflects a strong generational bias. Younger generations are the most likely to have deferred.

Had renovations planned for this year that have not been completed



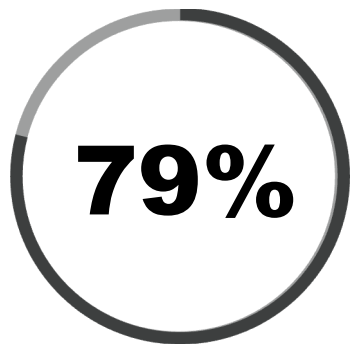
It's not surprising that concerns about inflation (47%) and a recession (39%) are the leading influences on people holding off major home improvements. It's important to recognize that changes in personal factors (37%) are a major influence as well.

**Influence on not completing planned projects:
"Very" or "Extremely" Influential**

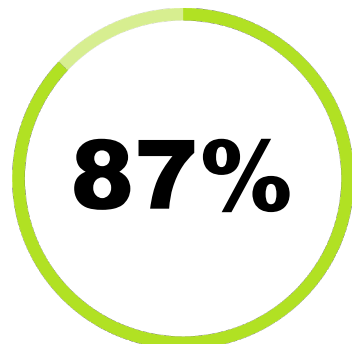


Nearly four in five people (79%) who held off on a planned major improvement completed smaller projects instead.

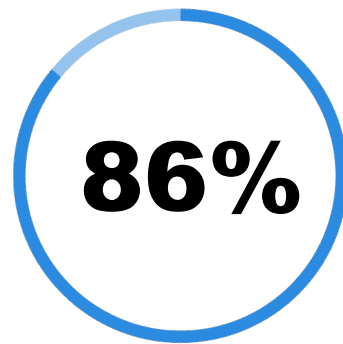
Completed smaller projects instead of planned larger ones



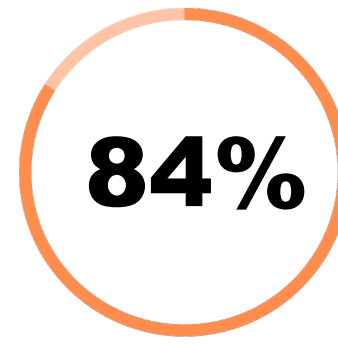
All



Gen Z



Millennial



Gen X

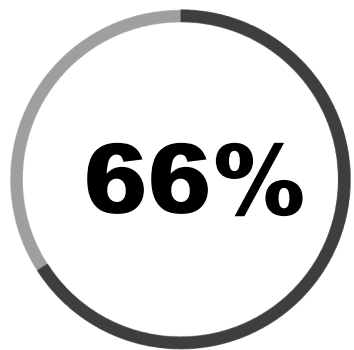


Boomer



Enthusiasm for future renovations is high. Approximately two-thirds (66%) of homeowners have major improvements planned. Not surprisingly, younger generations are more likely to be dreaming up these plans.

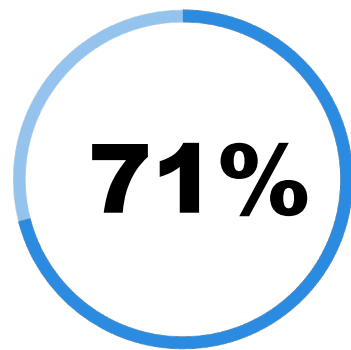
Have major renovations planned for the future



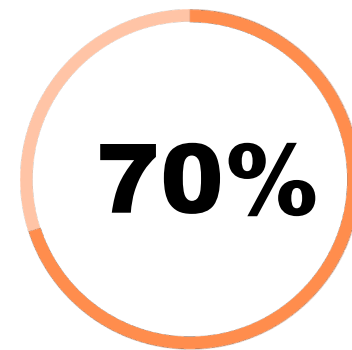
All



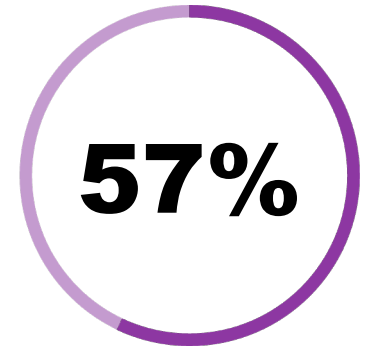
Gen Z



Millennial



Gen X



Boomer

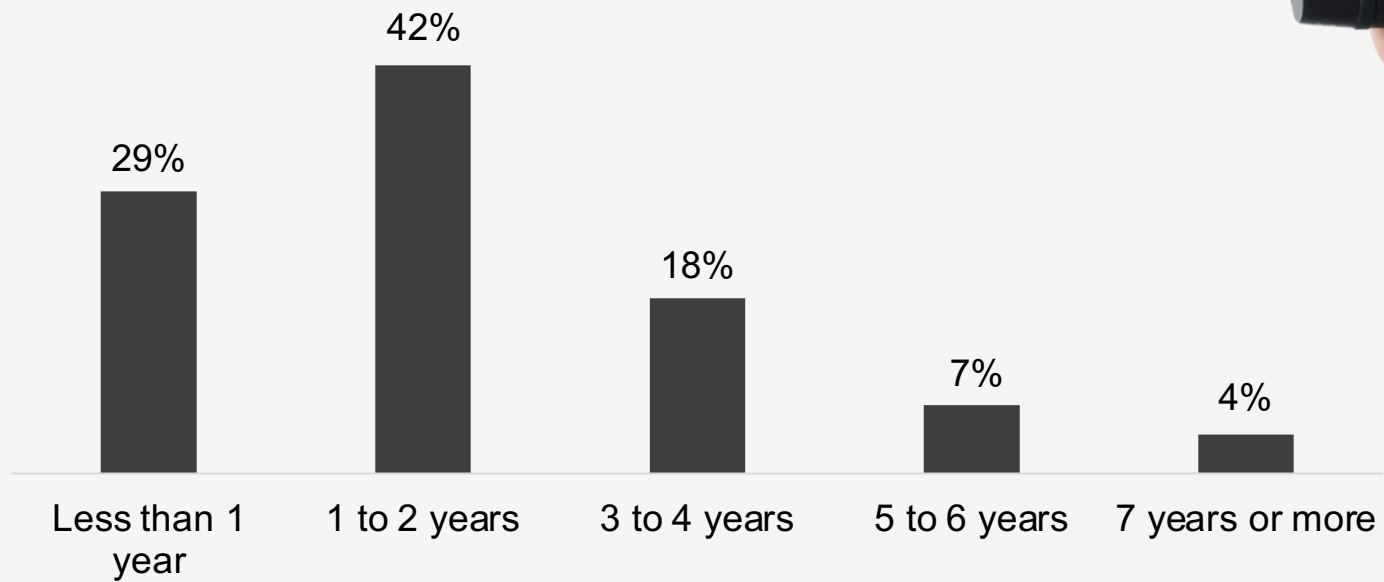


In fact, of those planning future projects, a whopping 81% are planning multiple projects.



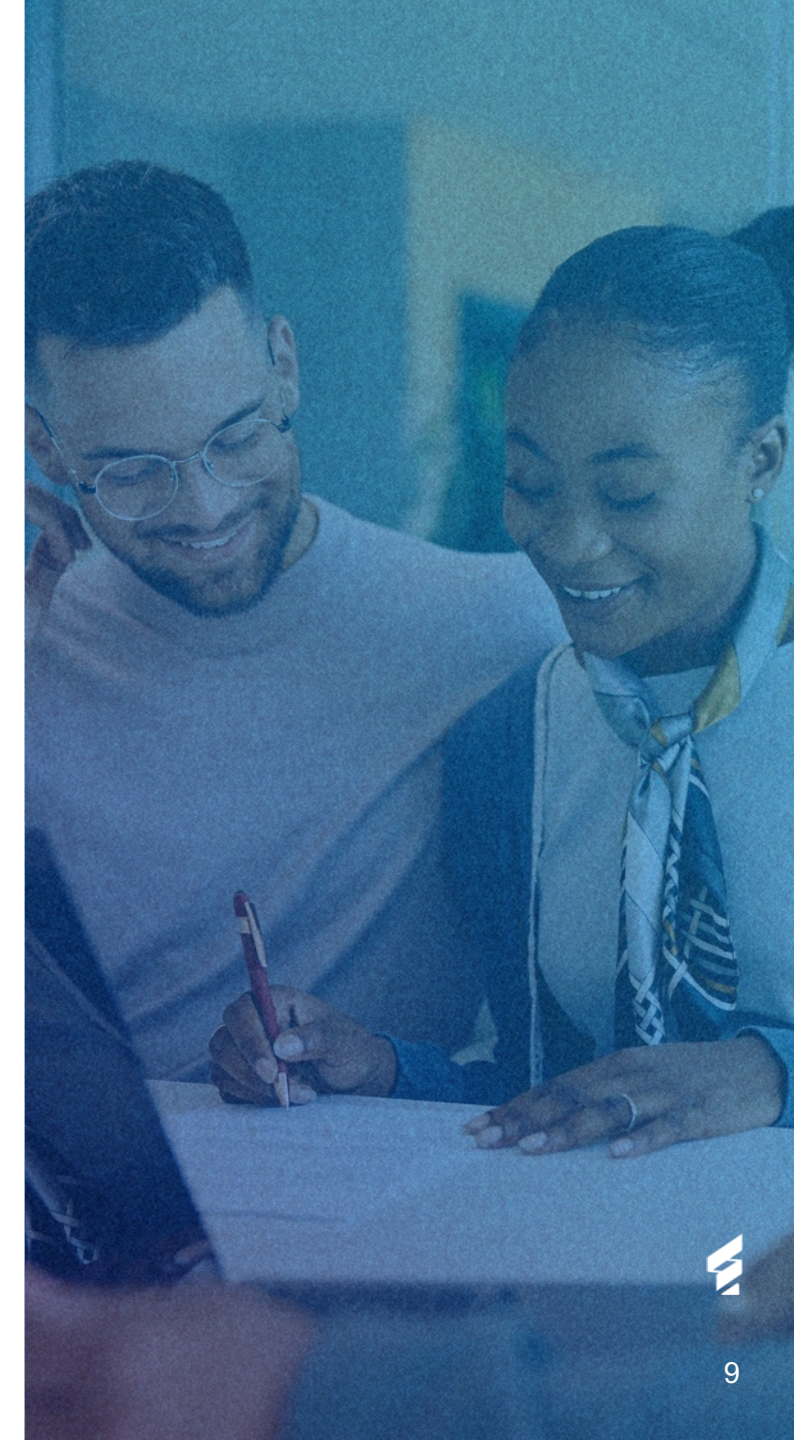
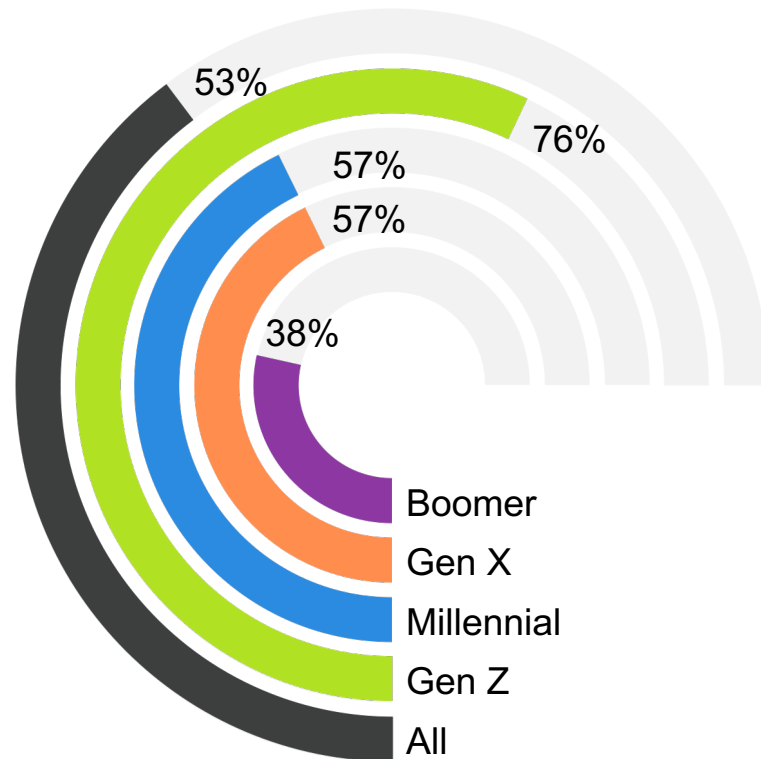
A significant portion of those planning projects (71%) indicate and expectation to have them completed in the next 2 years.

Time expected to complete future renovations



A surprising number of respondents (53%) are willing to consider refinancing their home to finance their projects.

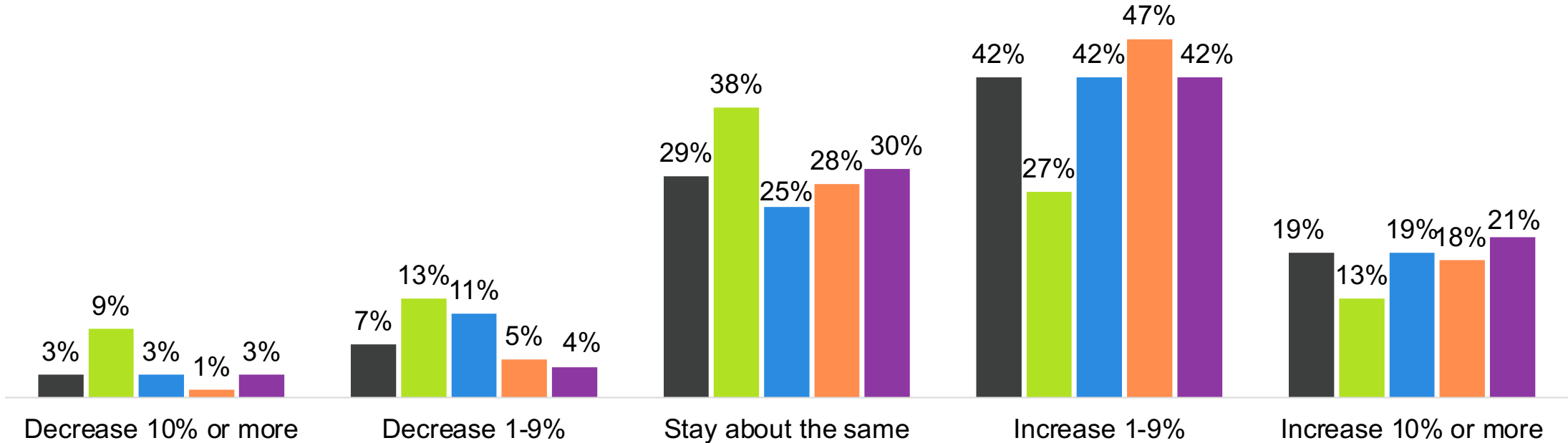
Would consider refinancing home for renovations



Confidence in home values remains strong. 61% of homeowners feel their home will appreciate in value over the next year while only 10% feel the value will decrease.

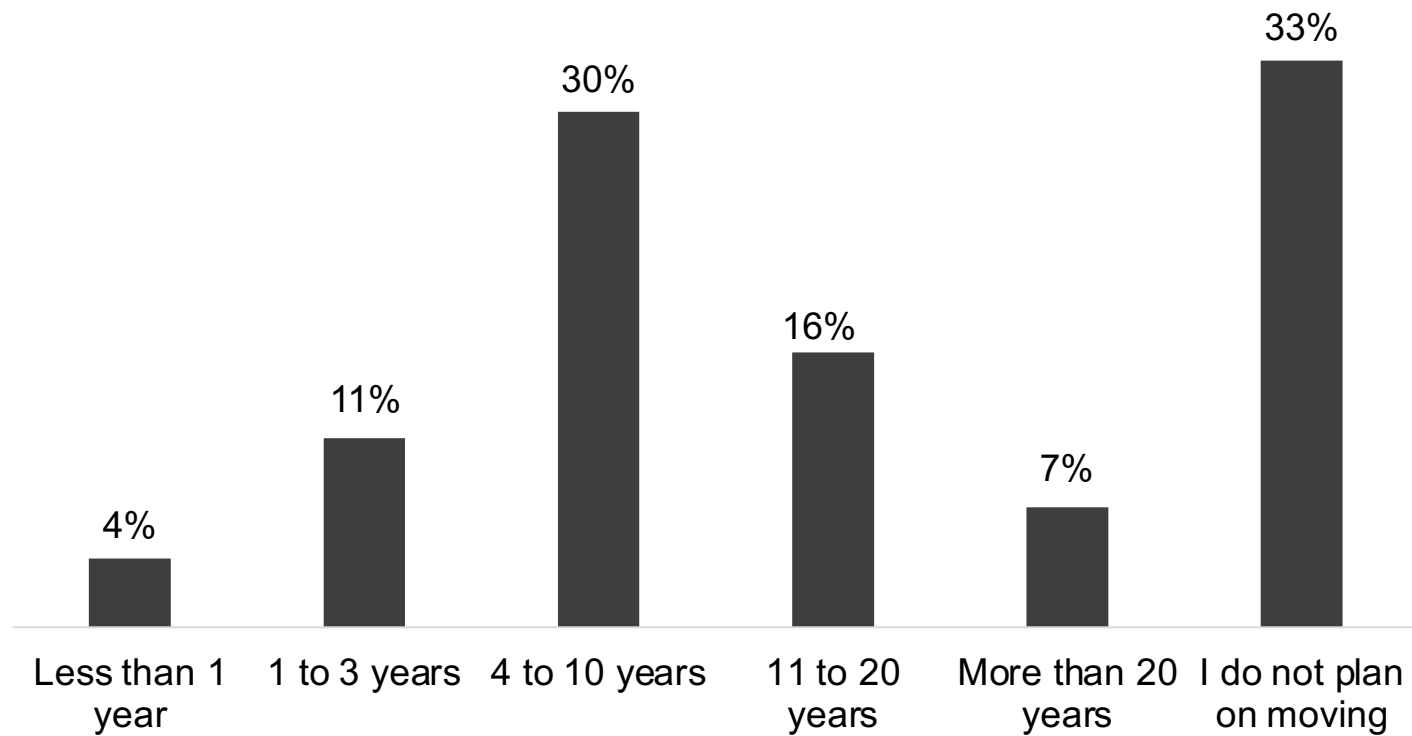
Expectation of home value over the next year

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



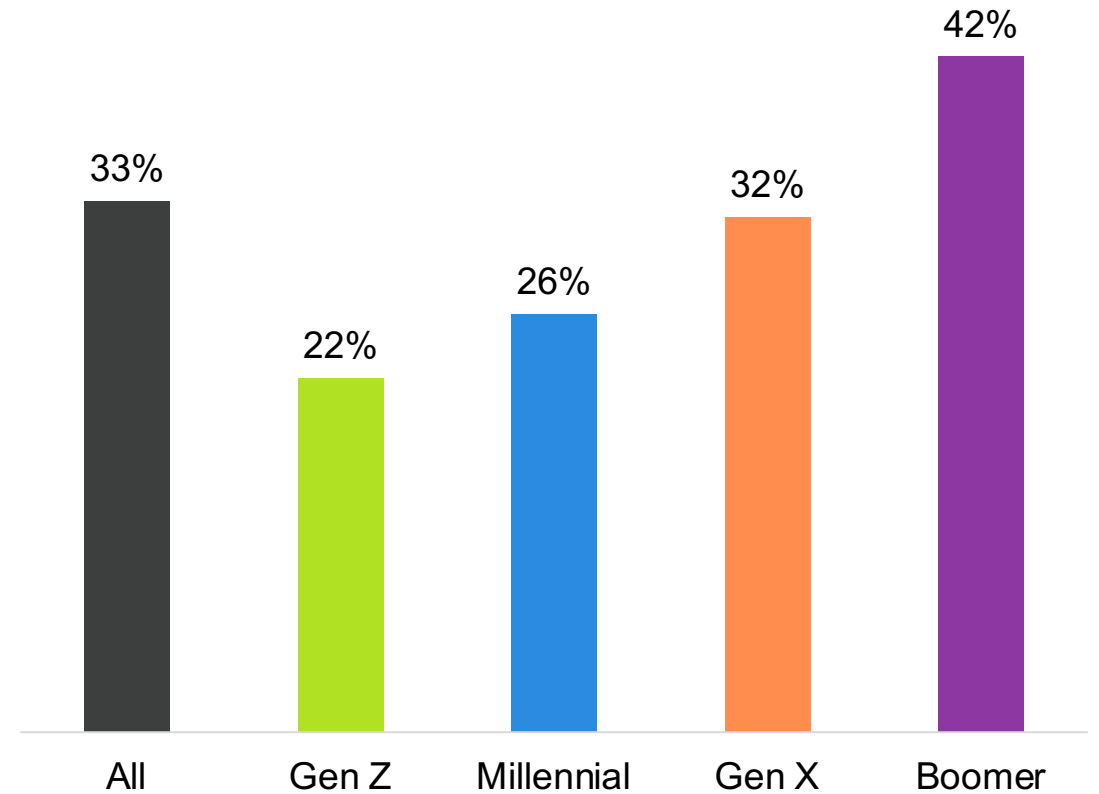
Just 15% plan to move within the next 3 years, and another 33% have no plans to move.

Time planned to stay in current home



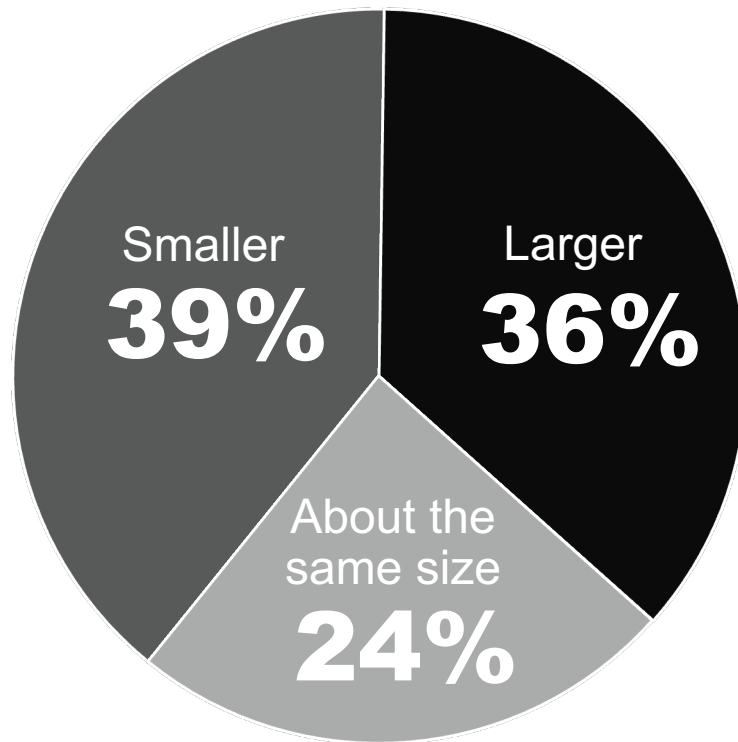
It's not surprising that Boomers are planning to age in place. What is surprising, however, are the percentages of other generations who claim that they never plan on moving.

**Time planned to stay in current home:
I do not plan on moving**



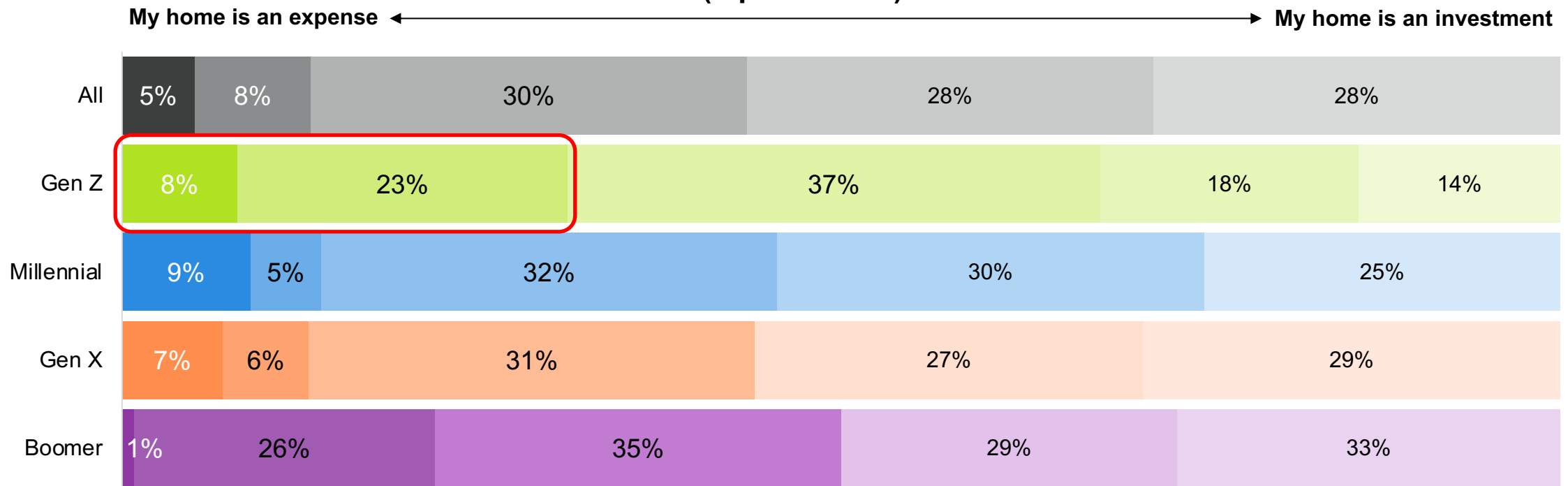
Of those who would like to find a new home eventually, the mix of people wanting to upsize or downsize is relatively balanced.

Size of next home



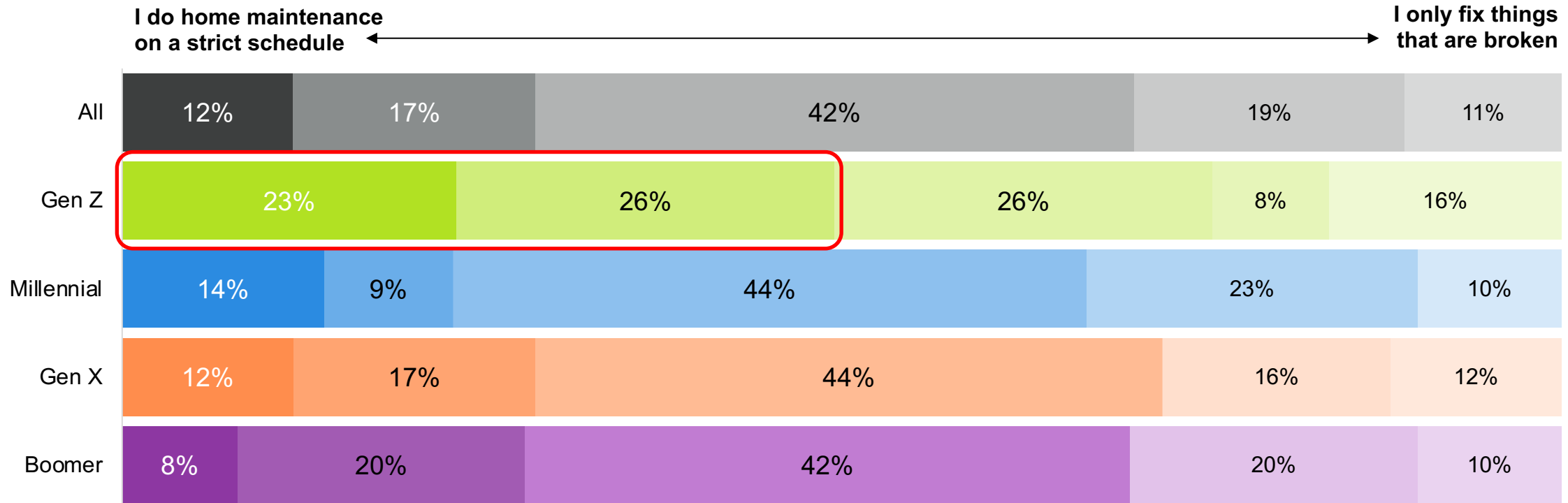
Gen Z is much more likely to see their home as an expense as opposed to an investment compared to other generations.

View of home:
Expense vs. investment
(5-point scale)



Gen Z (49%) are also the most likely to take care of home maintenance on a strict schedule vs. other generations.

Approach to home maintenance
(5-point scale)



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N = 987
MOE ± 3.12%
Panel: General Population
Collected: 6/21/24-6/22/24



Gen Z
11%



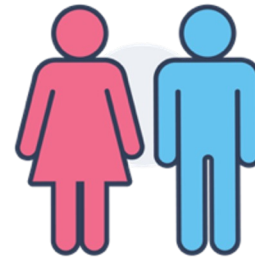
Millennial
32%



Gen X
27%



Baby Boomer
30%



Female
51%

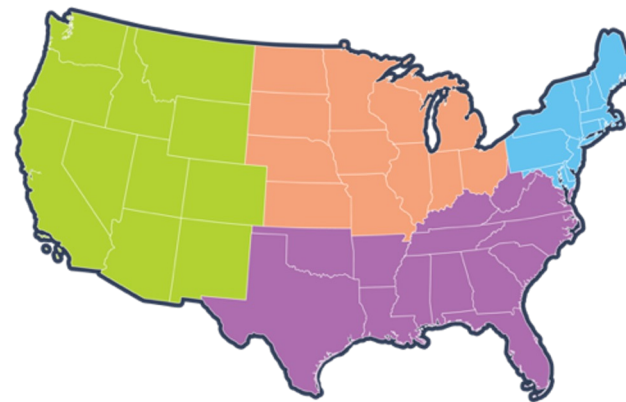
Male
49%



Urban
29%

Suburban
54%

Rural
17%



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 icon 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 white plus signs overlaid.

SALES FACTORY
Consumer **Pulse**