

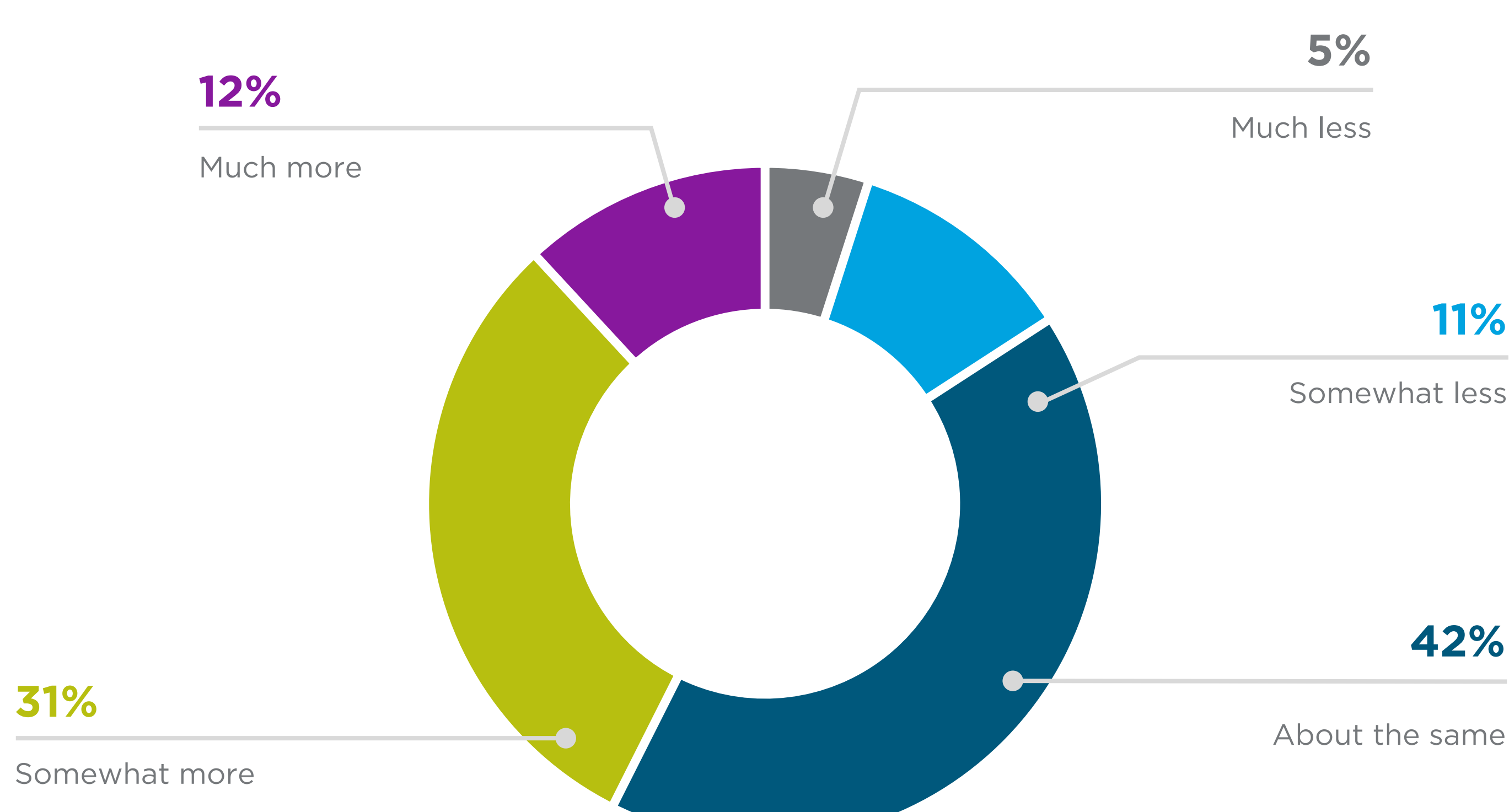
HOMEOWNER PROJECT TRENDS

Homeowners continue to tackle home improvement projects. With the ongoing pandemic, more free time has allowed homeowners to finally work on those projects they've set aside in years prior.

With this being said, industry professionals can continue to help homeowners during these projects. This helps build connections, increase profitability and ultimately push their business towards success.

But what's the best way to do this? The first step is to understand the data and trends surrounding homeowner projects. Let's dig deeper to see the data.

Household Spending Trends



Home improvement is the only spending area to display a net positive besides healthcare, which has seen extensive cost increases in recent years due to COVID-19 issues. Household spending on home improvement projects increased during 2021, with 43% of project doers spending more compared to 16% spending less. Home improvement spending has trended generally upwards since 2015, with a 10% increase in those reporting spending more.

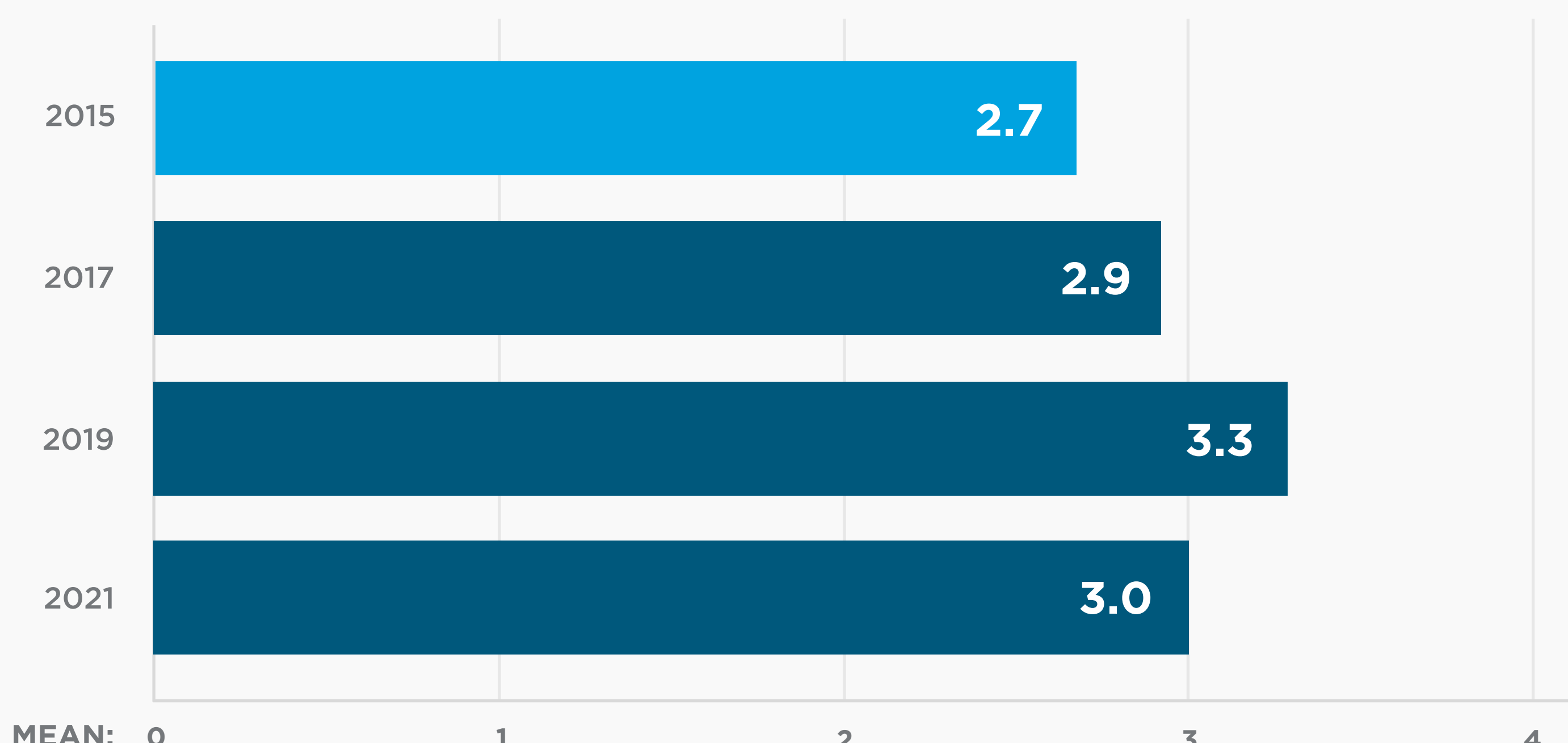
The increase in spending is likely due to people having more free time during the pandemic, along with stimulus checks allowing for more spending towards home projects.

This trend is important for builders, manufacturers and dealers to note because as homeowners keep tackling projects, the demand for building materials and services will also continue to increase. Professionals can try to adjust their stocked materials and schedules as needed to keep up with the demand.

How Many Projects Are Homeowners Taking On?

On average, homeowners undertook about 3 projects a year during 2021. This is a slight decrease from 2019, which was 3.3 projects per year. While many homeowners still take on home projects, some likely finished their projects in earlier years.

While there was a slight decrease, homeowners are still consistently investing in home projects. This shows professionals that their services and products are still needed. Marketing strategies can still be service- and product-focused, as homeowners are still looking for both as they tackle their home projects.



ABOUT HIRI

As the only nonprofit organization dedicated to home improvement research, HIRI empowers our members with exclusive, ongoing home improvement data and information for making better business decisions.

Members are the leading manufacturers, retailers and allied organizations in the home improvement industry.

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