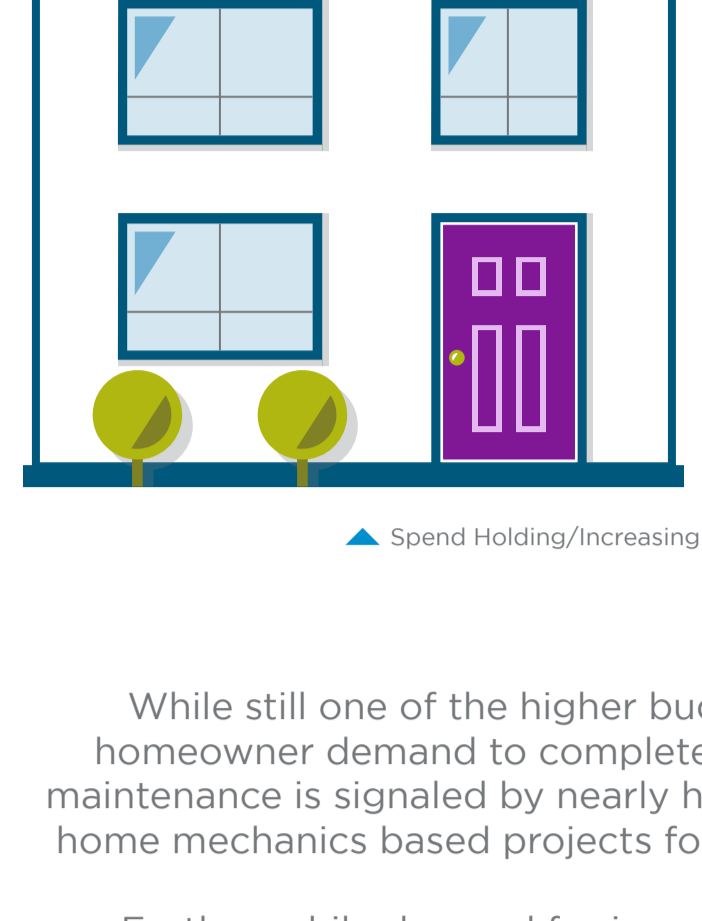


Changes in Homeowners' Planned Project Spend

Home improvements continue to be top of mind for homeowners, but financial pressures are influencing how they are prioritizing projects to complete in 2023.

Planned Q2 2023 Spend Throughout the House

Increasing spend on shops, hobby rooms, basements, attics alongside maintained spend on home offices and garage spaces is a confirming signal that as homeowner mobility remains low, homeowners are confiding on products and projects that will help them improve the usability of their existing spaces for their current life stage and lifestyle.



Planned Spend Above \$500	
Home Exterior Shell	\$1000 ▼
Living Room, Den, or Family Room	\$700 ▲
Basement or Attic	\$700 ▲
Master/Primary Bathroom	\$650 ▼
Kitchen	\$600 ▼
Whole Home Mechanics	\$590 ▼

Planned Spend at or Below \$500	
Shop/Hobby Room	\$500 ▲
Interior Entrance/Foyer	\$500 ▲
Garage	\$500 ▲
Home Office	\$500 ▼
Master Bedroom	\$500 ▼
Dining Room or Breakfast Nook	\$500 ▼
Exterior Structures	\$500 ▼
Outdoor Living Areas	\$500 ▼
Laundry, Mud, Utility Rooms	\$400 ▲
Secondary Bathroom/Powder Room	\$400 ▲
Guest Bedroom/Other Rooms	\$350 ▼
Yard, Garden, or Landscape	\$300 ▼

▲ Spend Holding/Increasing in 2023 ▼ Spend Decreasing in 2023

While still one of the higher budget items, a comparative slowdown in homeowner demand to complete deferred maintenance and preventative maintenance is signaled by nearly half as much spend being planned for whole home mechanics based projects for Q2 of 2023 than was spent in Q1 of 2023.

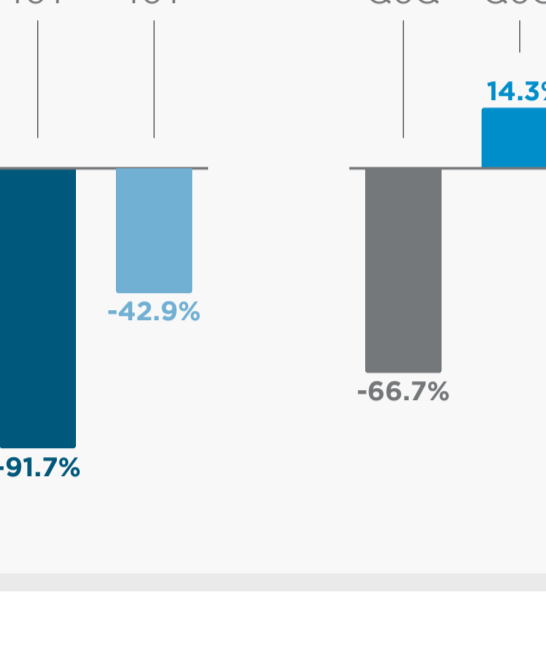
Further, while demand for improving outdoor living spaces will remain, homeowners' budgets for doing so are shrinking.

Planned Spend Changes Compared YoY and QoQ

Actual Change in Project Spend, 1Q23 vs. 1Q22 Expected Change in Project Spend, 2Q23 vs. 2Q22 Actual Change in Project Spend, 1Q23 vs. 4Q22 Expected Change in Project Spend, 2Q23 vs. 1Q23

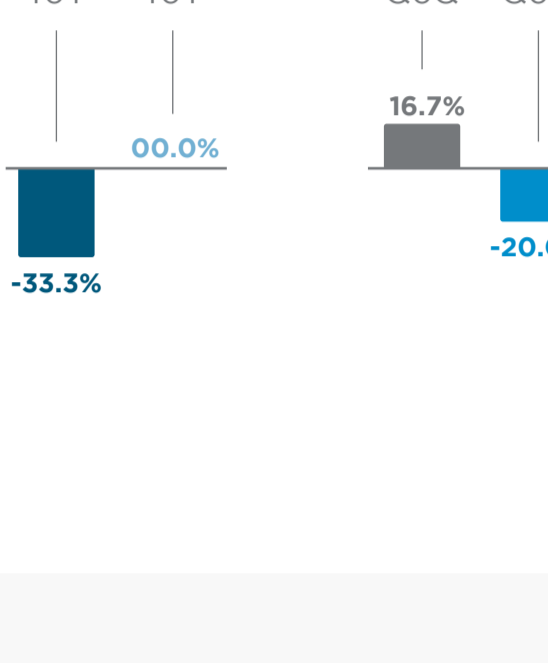
Basement or Attic

Basement and attic spend is expected to be down compared to last year, but up compared to last quarter.



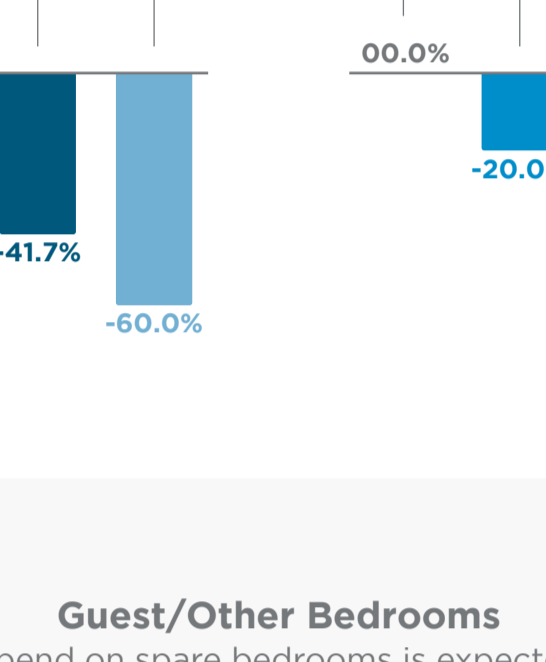
Dining Room or Breakfast Nook

Dining room and breakfast nook spend is expected to be constant compared to last year, but down compared to last quarter.



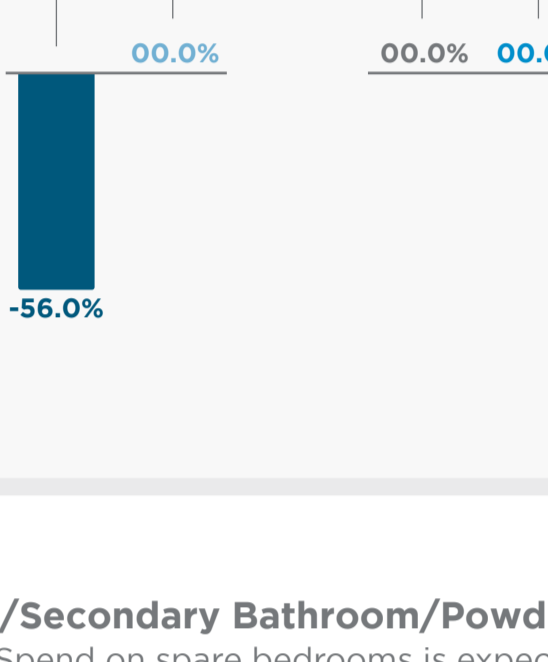
Exterior Structures

Spend on exterior structures is expected to be down compared to last year and down compared to last quarter.



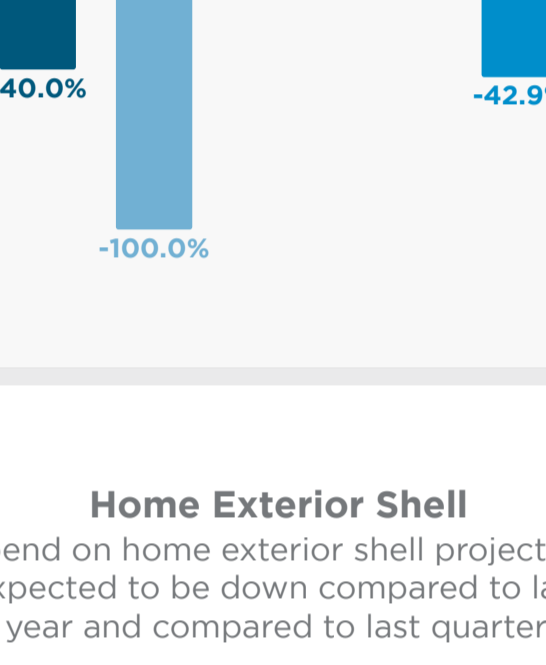
Garage

Spend on garages is expected to be constant compared to both last year and last quarter.



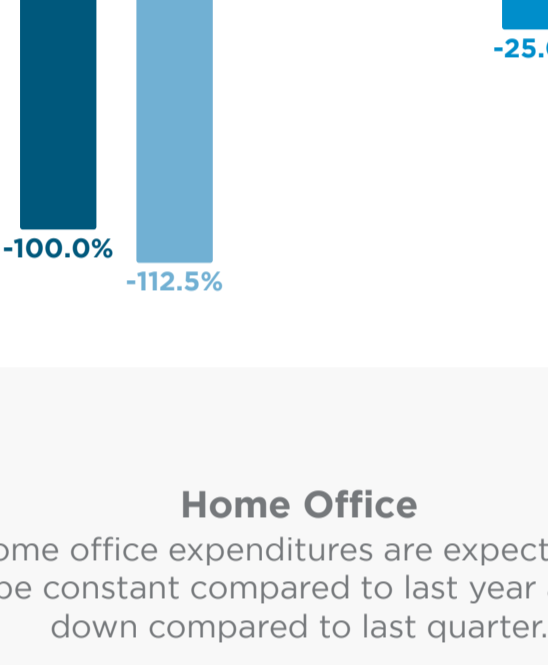
Guest/Other Bedrooms

Spend on spare bedrooms is expected to be down, compared to both last year and last quarter.



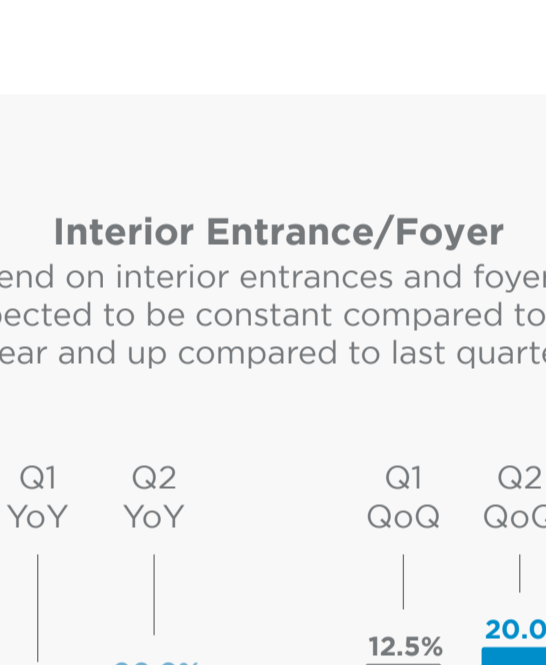
Guest/Secondary Bathroom/Powder Room

Spend on spare bedrooms is expected to be down, compared to both last year and last quarter.



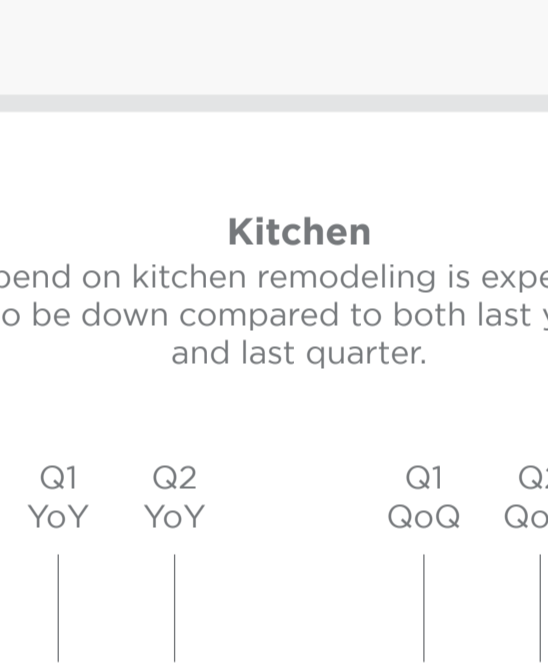
Home Exterior Shell

Spend on home exterior shell projects is expected to be down compared to last year and compared to last quarter.



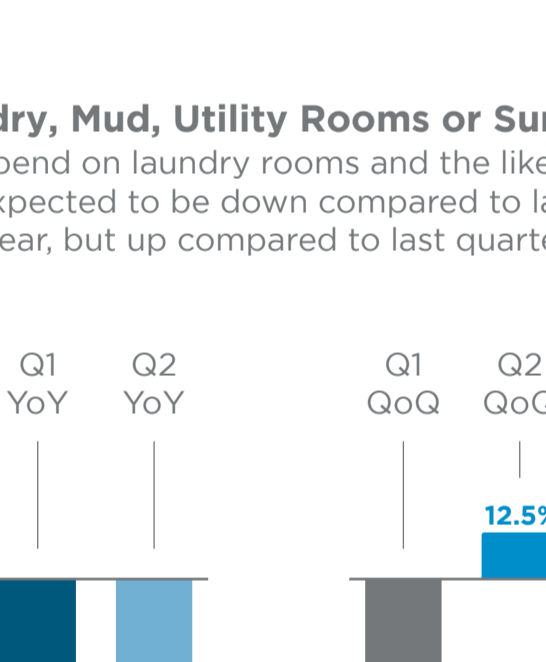
Home Office

Home office expenditures are expected to be constant compared to last year and down compared to last quarter.



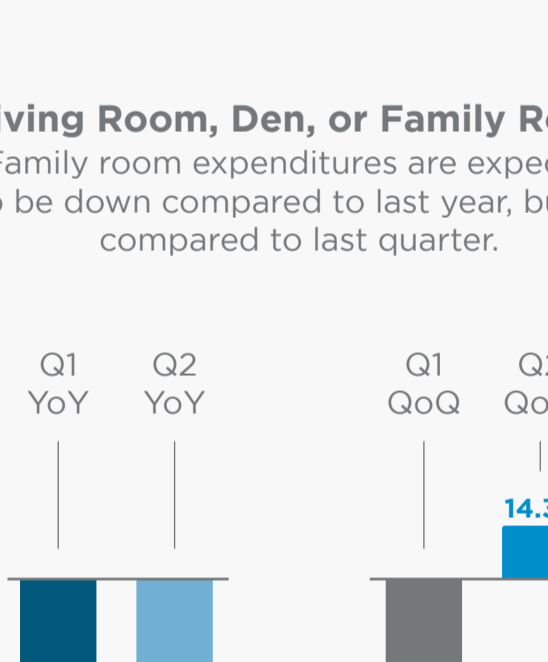
Interior Entrance/Foyer

Spend on interior entrances and foyer is expected to be constant compared to last year and up compared to last quarter.



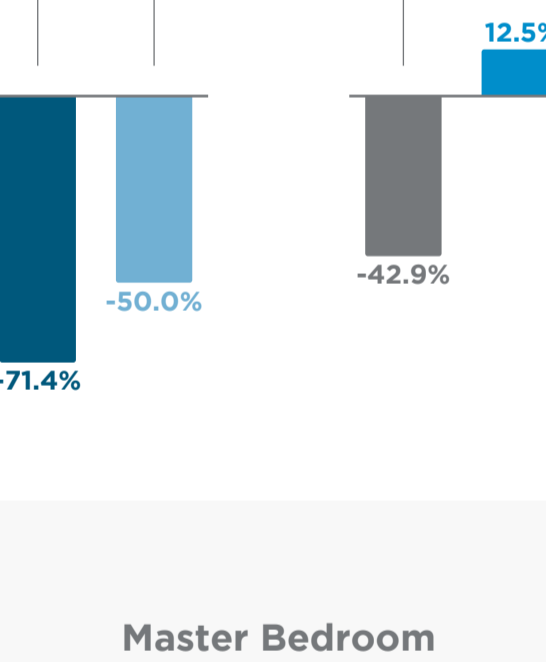
Kitchen

Spend on kitchen remodeling is expected to be down compared to both last year and last quarter.



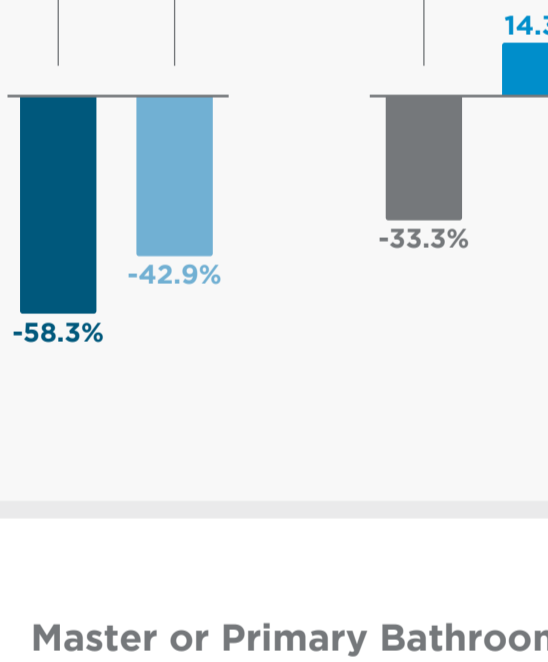
Laundry, Mud, Utility Rooms or Sunroom

Spend on laundry rooms and the like is expected to be down compared to last year, but up compared to last quarter.



Living Room, Den, or Family Room

Family room expenditures are expected to be down compared to last year, but up compared to last quarter.



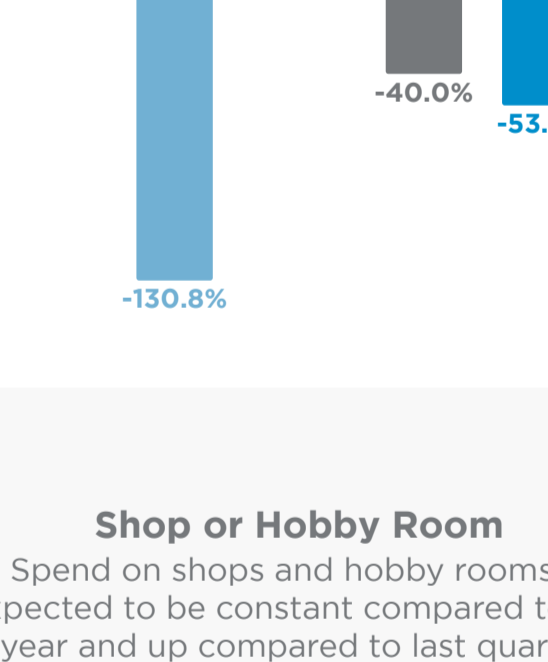
Master Bedroom

Spend on master bedroom remodeling is expected to be down compared to both last year and last quarter.



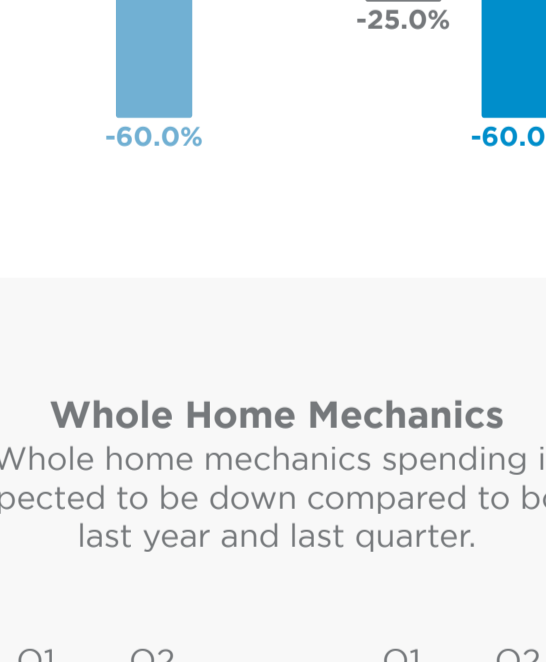
Master or Primary Bathroom

Master bathroom remodeling budgets and spend are expected to be down compared to both last year and last quarter.



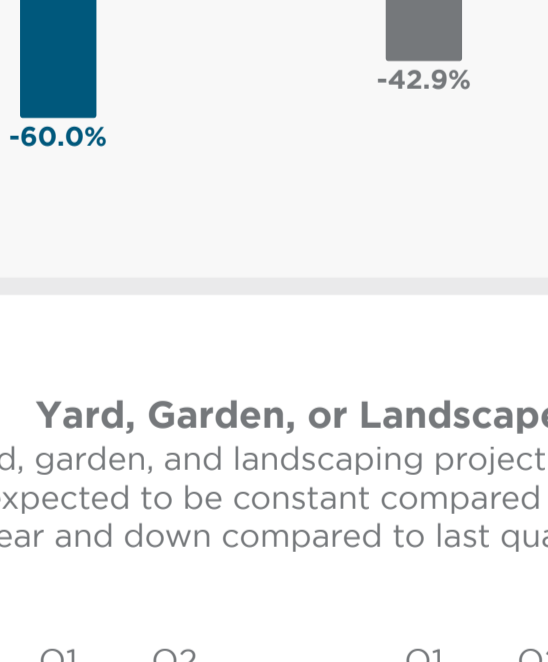
Outdoor Living Areas

Spend on outdoor living areas is expected to be down compared to both last year and last quarter.



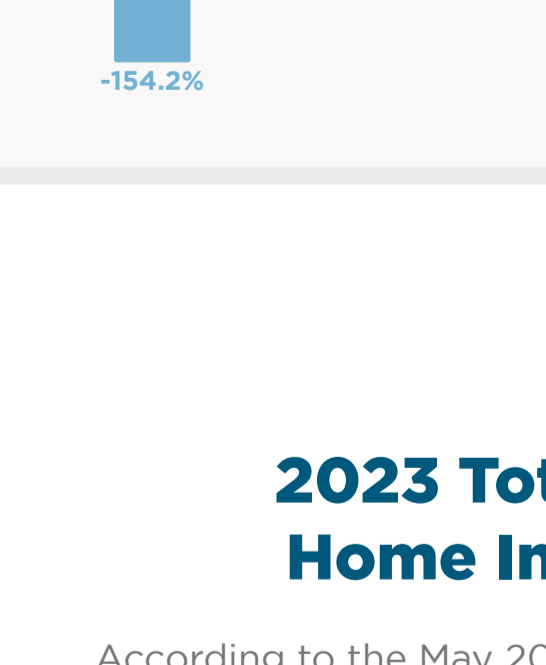
Shop or Hobby Room

Spend on shops and hobby rooms is expected to be constant compared to last year and up compared to last quarter.



Whole Home Mechanics

Whole home mechanics spending is expected to be down compared to both last year and last quarter.



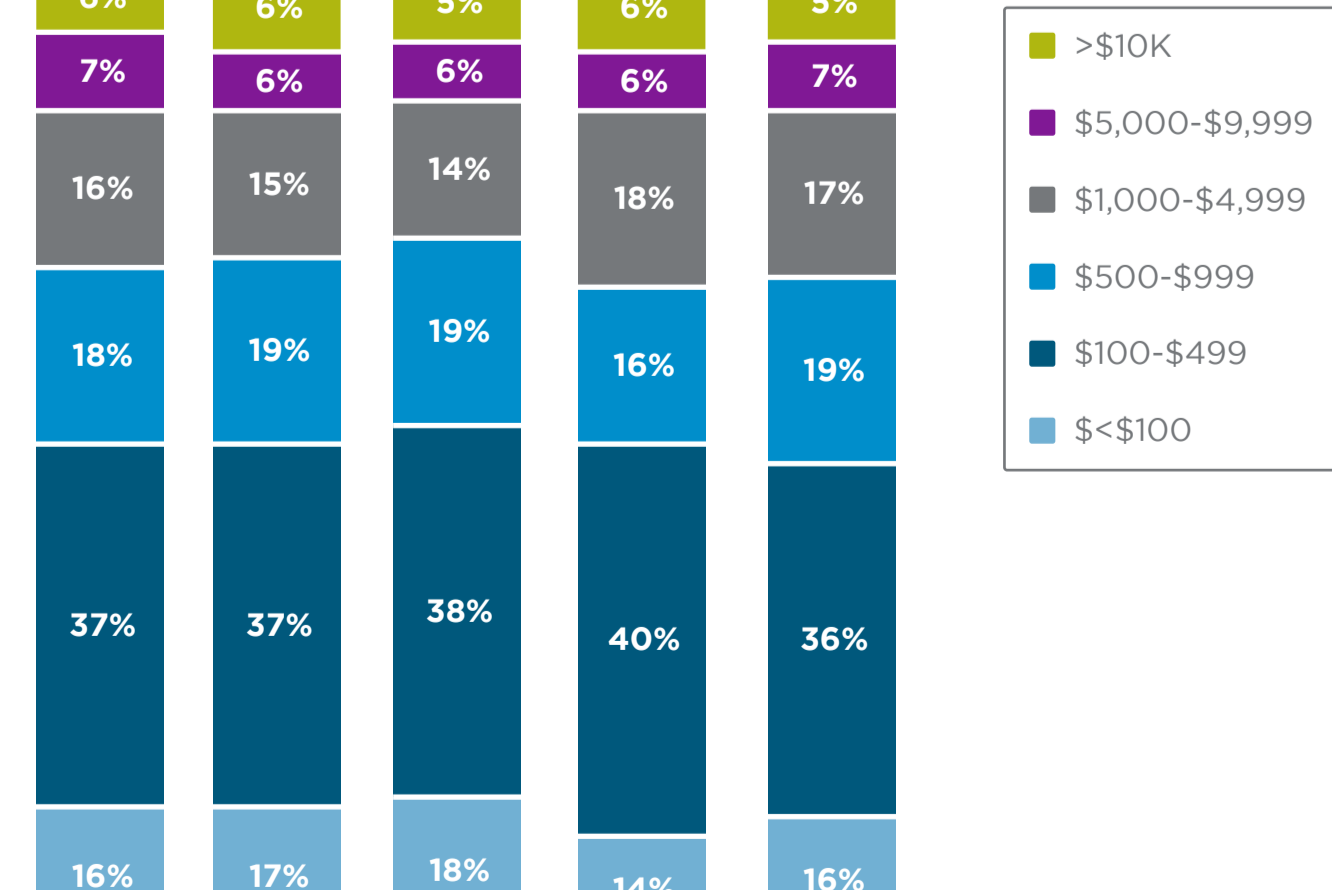
Yard, Garden, or Landscape

Yard, garden, and landscaping project spend is expected to be constant compared to last year and down compared to last quarter.



2023 Total Monthly Spend on Home Improvement Projects

According to the May 2023 data from The Home Improvement Monthly Tracker covering homeowner behavior, the majority (52%) of home improvement projects being undertaken are costing less than \$500 and 19% of projects cost between \$500 and \$999.



Sources

Homeowner Home Improvement Monthly Tracker (as of May 2023)
Home Improvement Quarterly Project Tracker (as of May 2023)

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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