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HOME IMPROVEMENT
RESEARCH INSTITUTE

2024 Retail Selector Study

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For 2024, The Home Improvement Research Institute (HIRI) appointed The Farnsworth Group (TFG) to conduct the latest wave of a survey to help home improvement retailers, manufacturers and distributors understand customers' needs. The study intends to understand consumer purchasing regarding 17 home improvement categories and how those dynamics change over time.

The full report extensively reports on consumer purchasing dynamics across 17 home improvement product categories, and how those dynamics might have changed compared to prior years. HIRI members have access to the full research.

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Unaided Reasons For Choosing Specific Retailers

What the results of this study show is that, typically, **homeowners tend to shop at only one outlet** for their purchases. Further, the majority of purchases are **still made in-store vs. online**, particularly when purchased at **hardware stores and home centers**.

Home centers, notably Home Depot and Lowe's, dominate recent home improvement purchases, accounting for almost **70% of the market**. Non-storefront retailers, specialty stores, hardware stores, and department/discount stores each capture about **8%** of the purchase share.

Unaided reasons for choosing specific retailers varied: Home centers and specialty stores were favored for their **product selection, location/convenience, and price**. Non-storefront retailers were chosen primarily for their **quality assortment and price competitiveness**, with **home delivery** also cited as important. Hardware stores were valued for their **convenient locations**, warehouse clubs for their **pricing**, and discount/department stores for both **price and product variety**.

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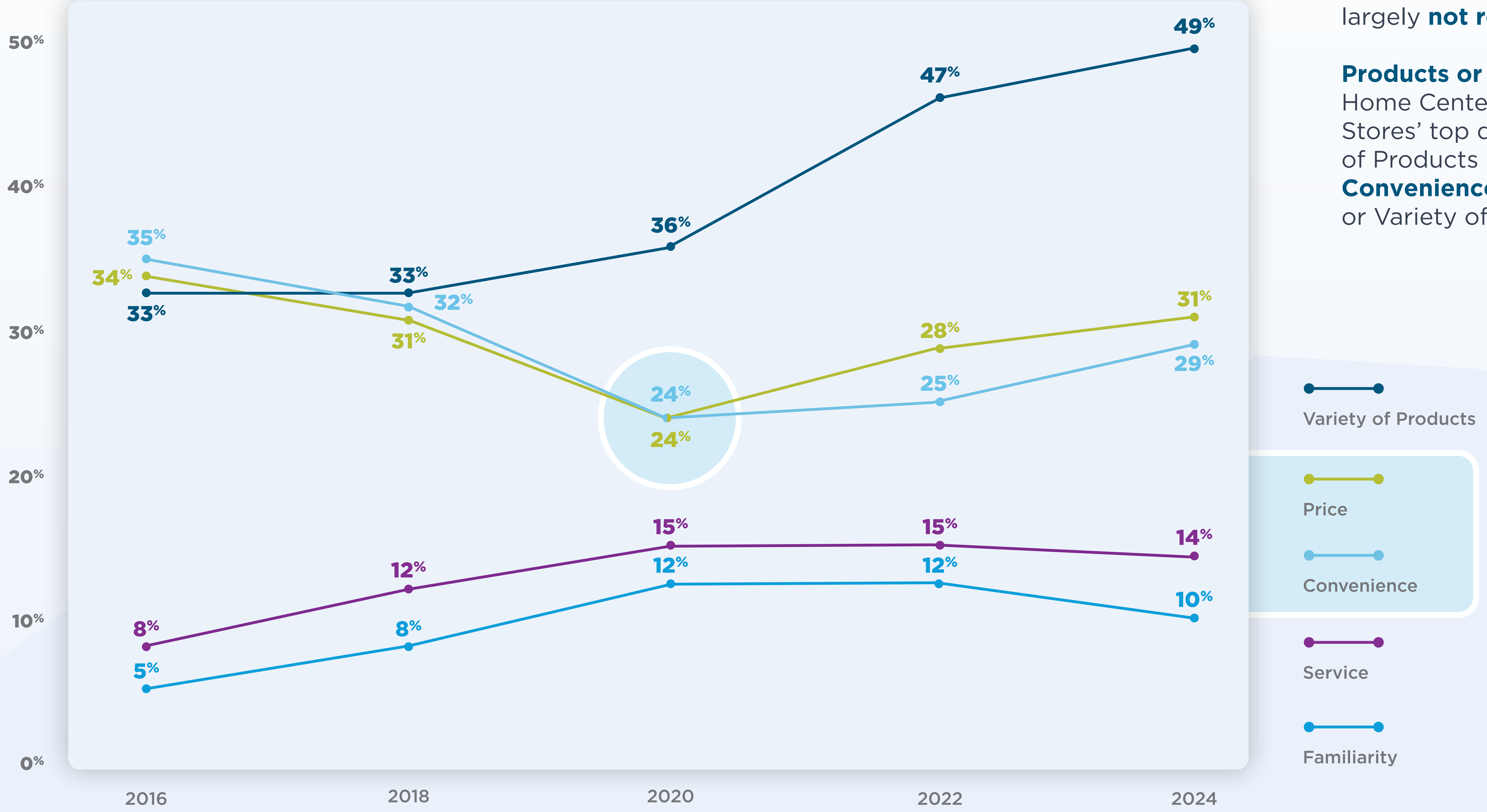
Retailer Unaided Purchase Reasons



In 2020, **Price and Convenience both dropped significantly** as reasons to choose a specific retailer, because of the need for the right version of a product to simply be **available**. Historically, these held the top two positions for why a consumer would make a purchase from a particular retailer. As of 2024, this retailer shift has largely **not reverted back to prior levels**.

Products or Variety of Products is the top driver for Home Centers and Specialty Stores. Department/Discount Stores' top driver is now **Price** (it was Products or Variety of Products in 2022) while Hardware Stores' top driver is **Convenience** (in 2022 Convenience was tied with Products or Variety of Products).

What were the main reasons you bought your products from Home Centers or Non-Storefront Retailers?

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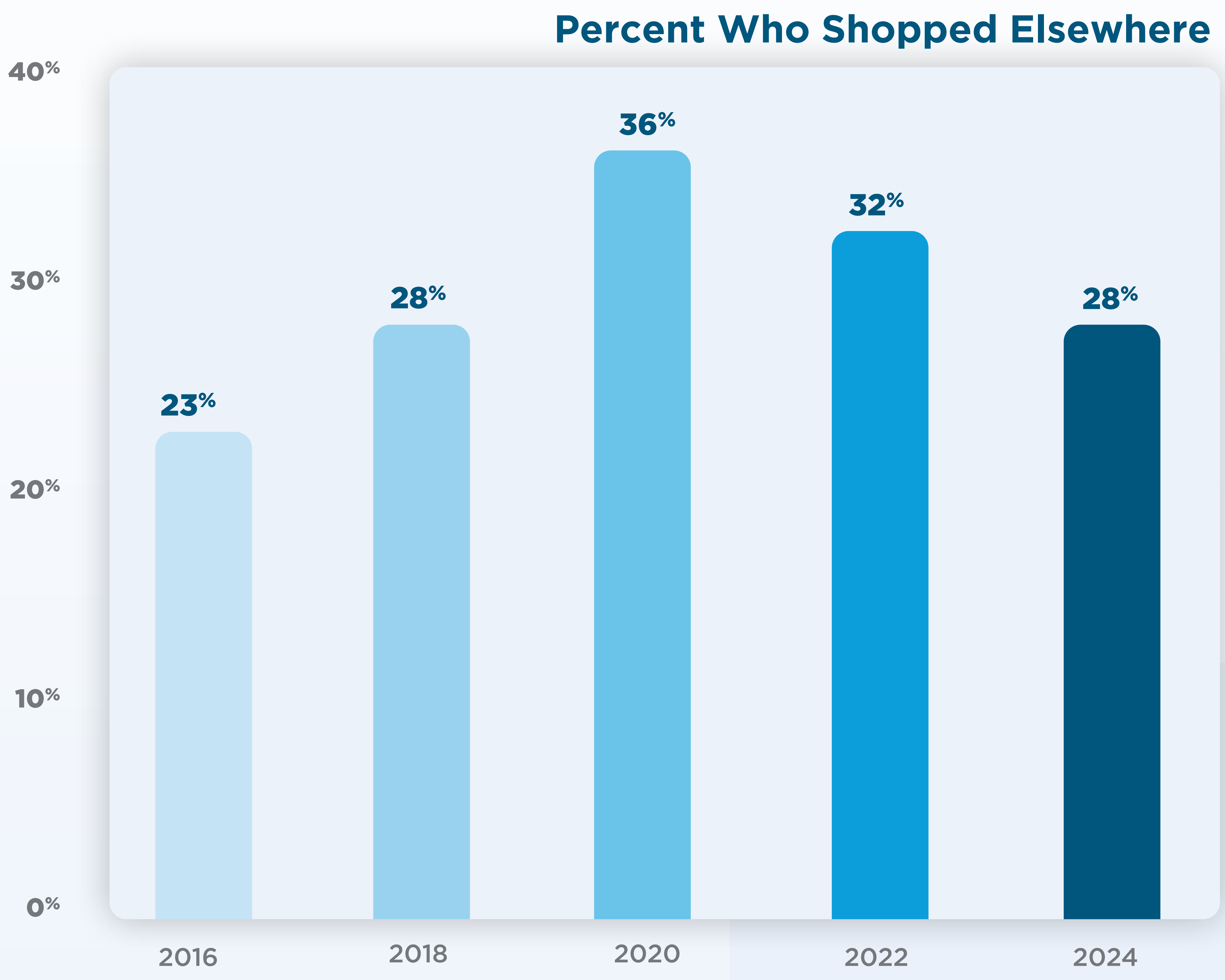
Retailer Aided Purchase Reasons

Overall, the top **5 aided reasons** influencing purchase decisions were **convenient location, wide product selection, one-stop shopping convenience, ease of finding desired items, and availability of preferred brands**. Among these, **ease of shopping** factors were predominant, while **price**, though still a factor, was less critical than other considerations.

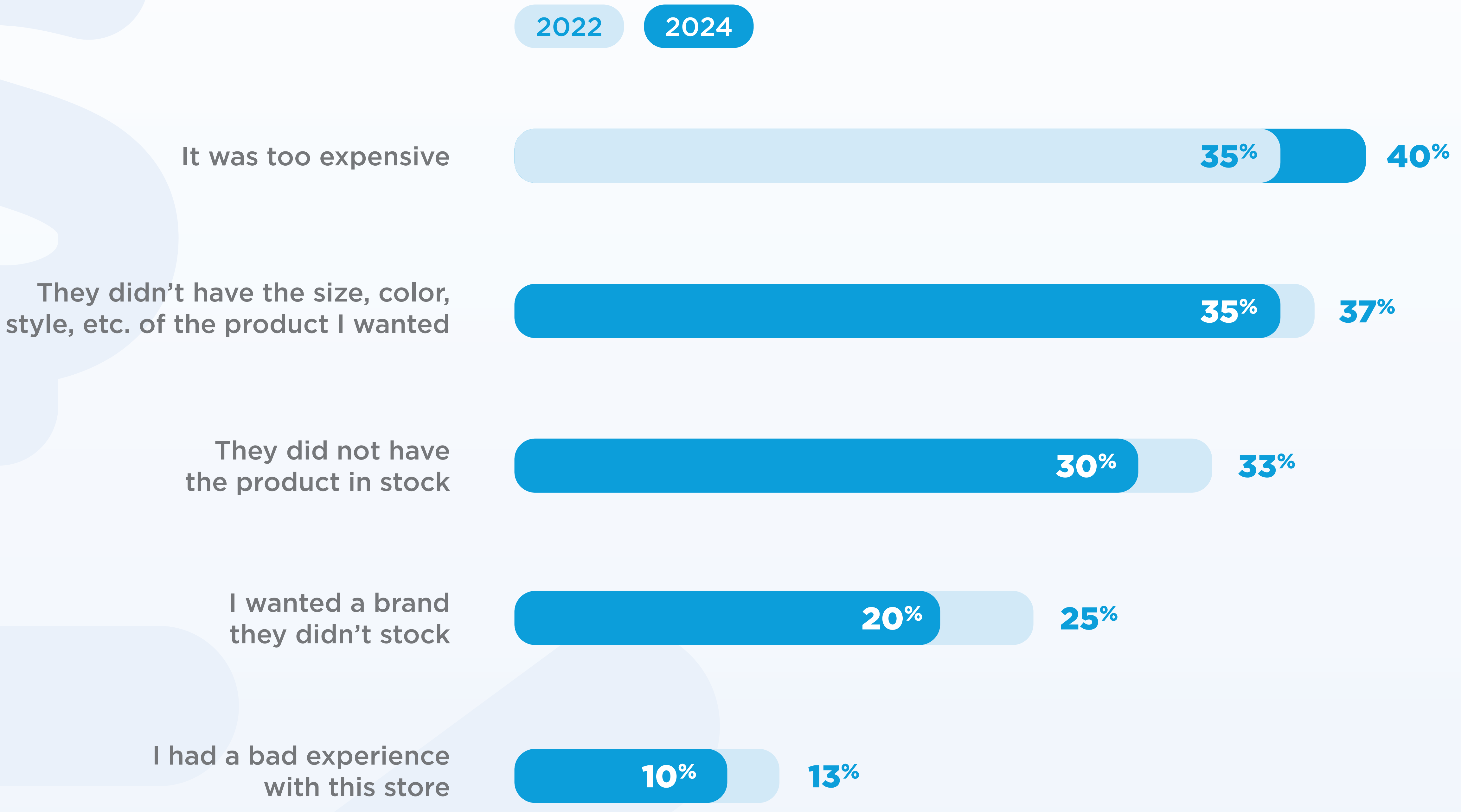
- Convenient Location
- Wide Product Selection
- One-Stop Shopping Convenience
- Ease of Search
- Availability of Brands

Did you shop for the item(s) you ended up purchasing anywhere else before making this most recent purchase?



Overall, **28%** of respondents **cross-shopped retailers** before making their purchase, with **Home Centers** remaining as the **most cross-shopped retailer** for all years studied (2016-2024). The number of respondents shopping elsewhere before making a purchase has **slightly decreased** since 2020 and has returned to percentages documented from 2018.

Why Item Wasn't Purchased at Retailer Shopped



The **most cited reason** for not purchasing an item was that it was **too expensive**, where the **top reason** was that they **didn't have the size, color, style, etc.** of the product wanted.

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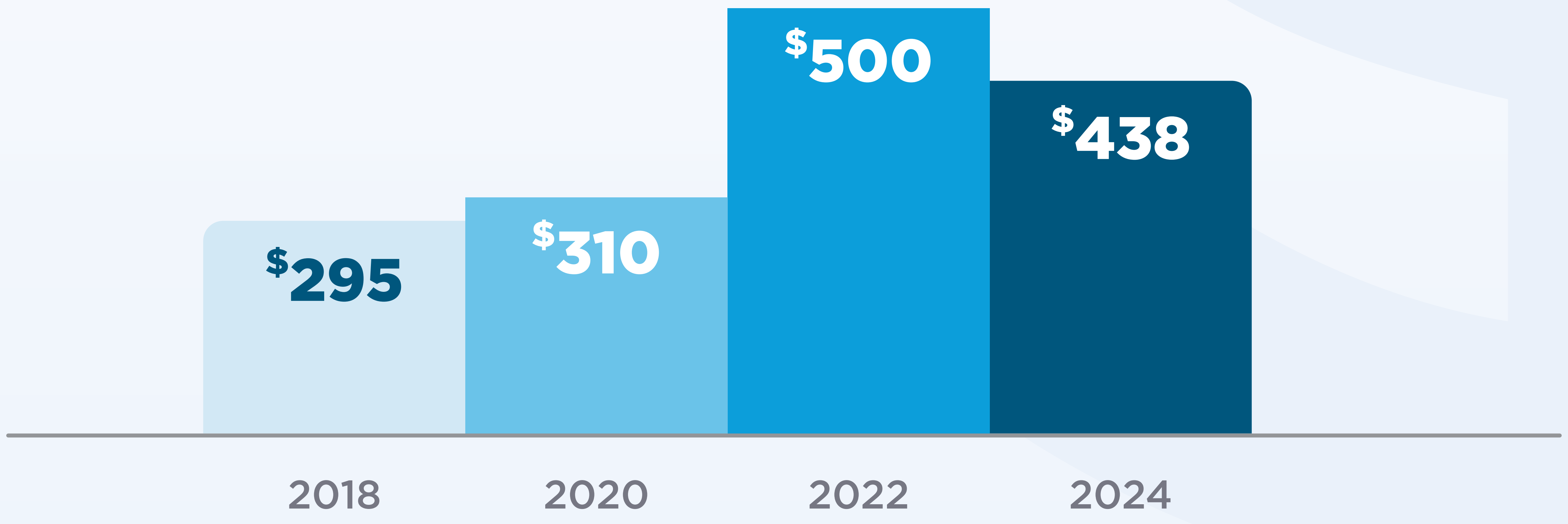
Amount Spent For Most Recent Shopping Occasion

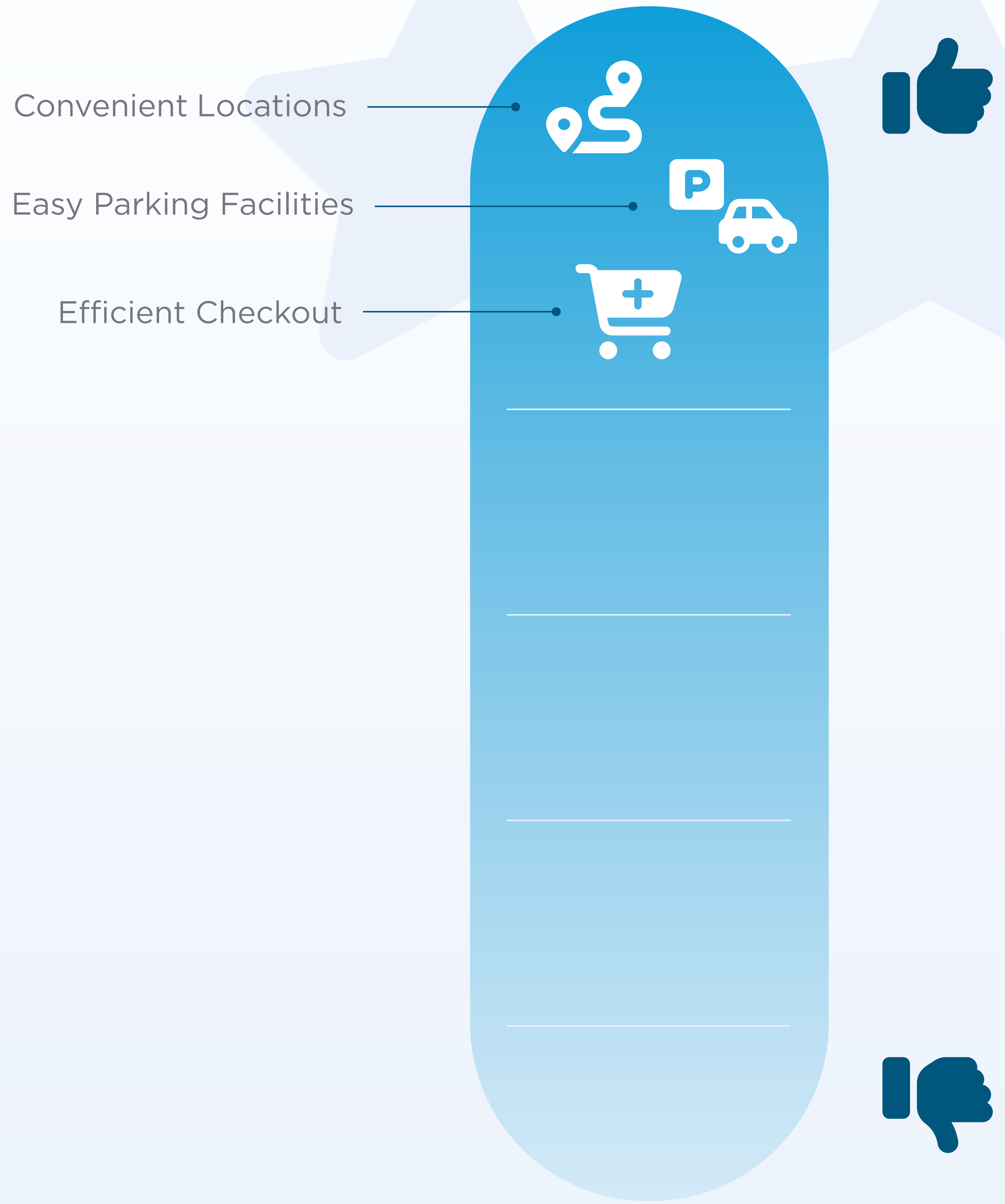
In **2022**, there was a **significant increase** in median amount spending with 2024's spending not far behind. This illustrates that the **central tendency of spend has increased overall**, keeping in mind that a portion of this increase is due to inflationary factors.

Median Amount Spent



As in prior studies, the largest median spends include:

Major Appliances	$1896
Kitchen Remodeling	$1500
Ceiling & Floor Coverings	$1200
Doors & Windows	$1000
Bath Remodeling	$947



Homeowner Satisfaction with Retailers

Overall, homeowners expressed high satisfaction with retailers that offered **convenient locations, easy parking facilities, and efficient check-out processes**, all contributing to a positive shopping experience focused on **ease and convenience.**

In 2024, **retaining foot traffic and sales volume** as a retailer is also largely predicated now on having the product variety and options that consumers already have in mind.

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