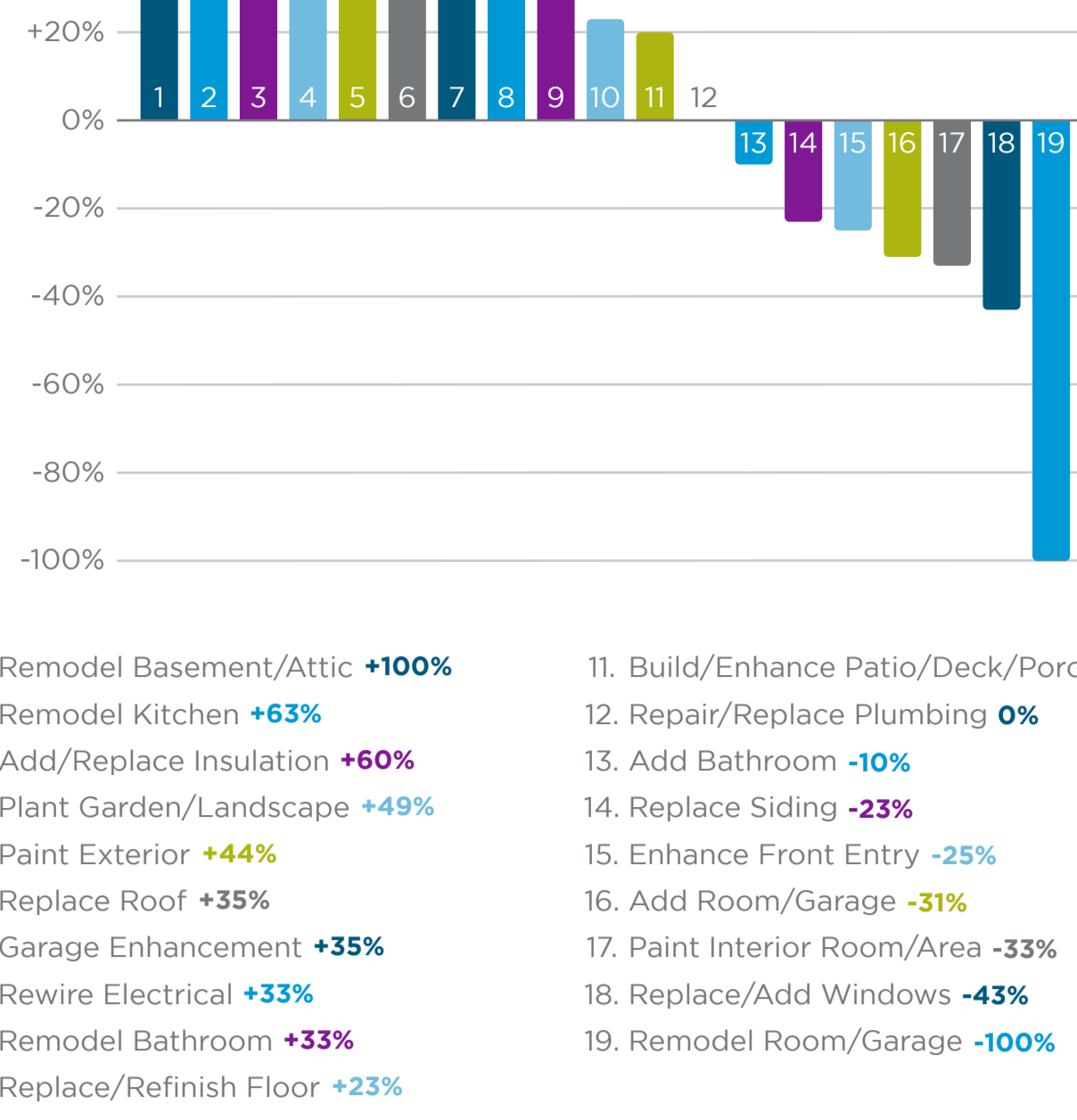


# A Decade of Home Improvement Project Trends

Despite external challenges and certain category specific headwinds, overall, the past decade has been a boom for the home improvement industry, with homeowners prioritizing spending on their homes, and it shows. Homeowners are completing two to three times more projects now than they were a decade ago.

## Change in Median Project Spend from 2015 to 2023

WEIGHTED AVERAGE: **+29%**



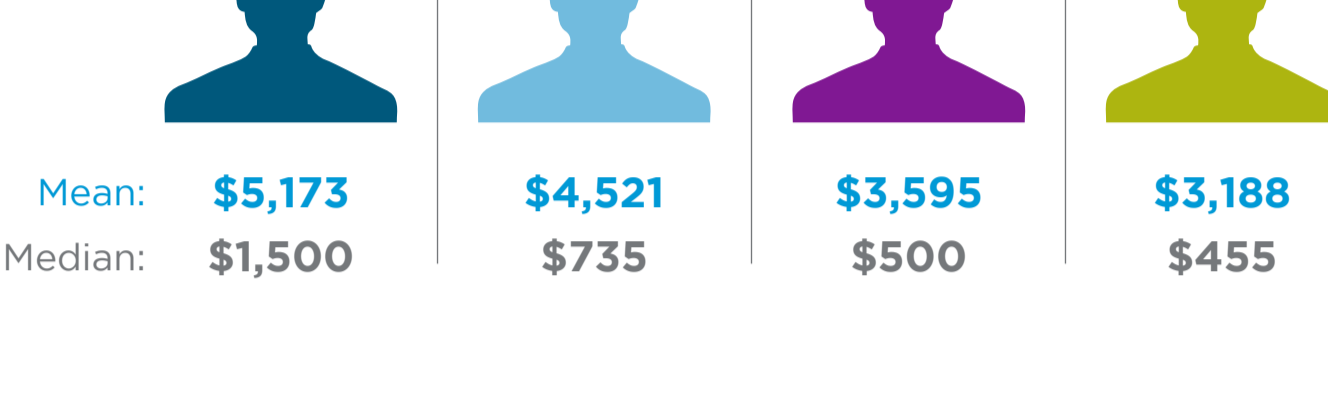
## Looking For More?

Become a Member

HIRI Members have access to specific \$ figures tracking mean and median spend across these home improvement projects from 2015 through 2023. This data is available in the 2023 Project Decision Study - Overview Report, on page 25.

## Project Spend by Generation

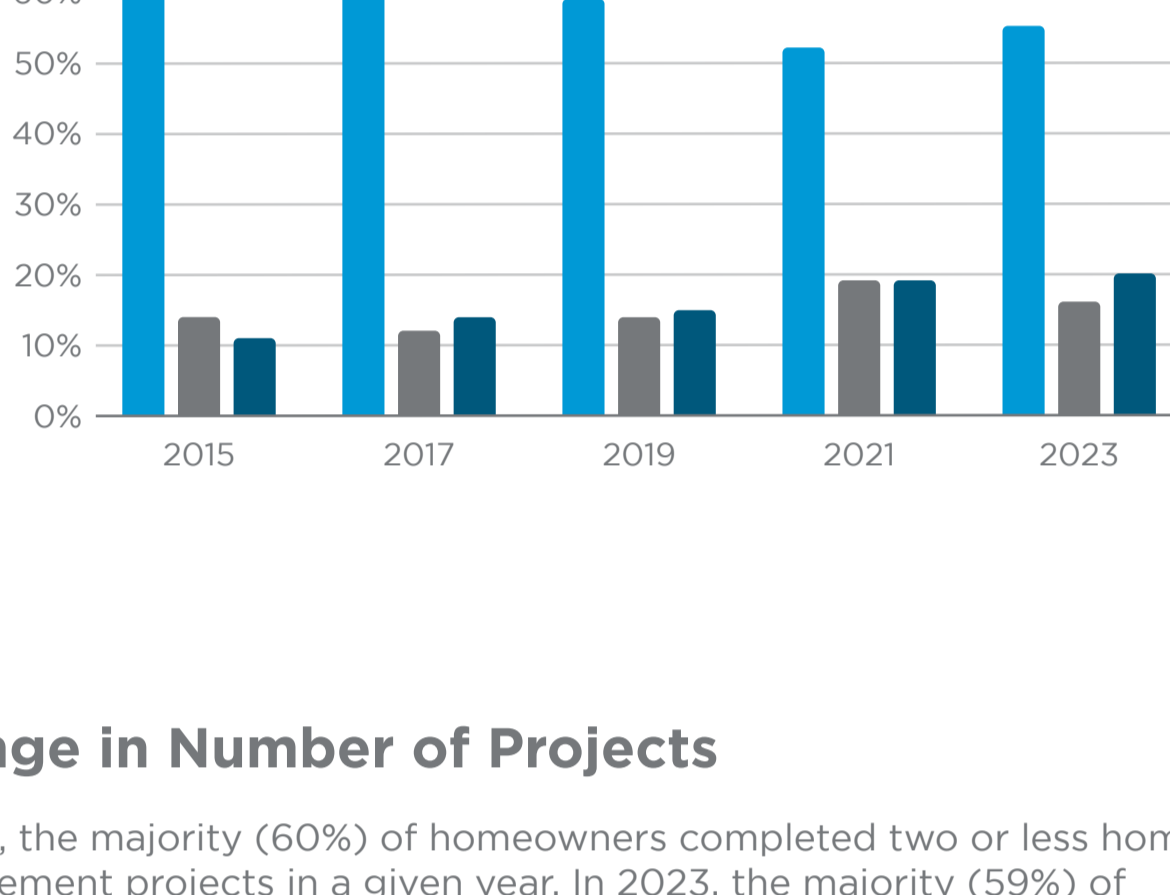
Across generations, the majority of homeowners spend \$100-500 on a given project. Millennials are by far the biggest home improvement spenders as of 2023. Millennials spend twice as much as Generation X, and three times as much as homeowners who are Boomers and the Silent Generation. Older generations tend to spend more per project, but complete fewer total projects.



## Changes in Primary Source of Project Funding

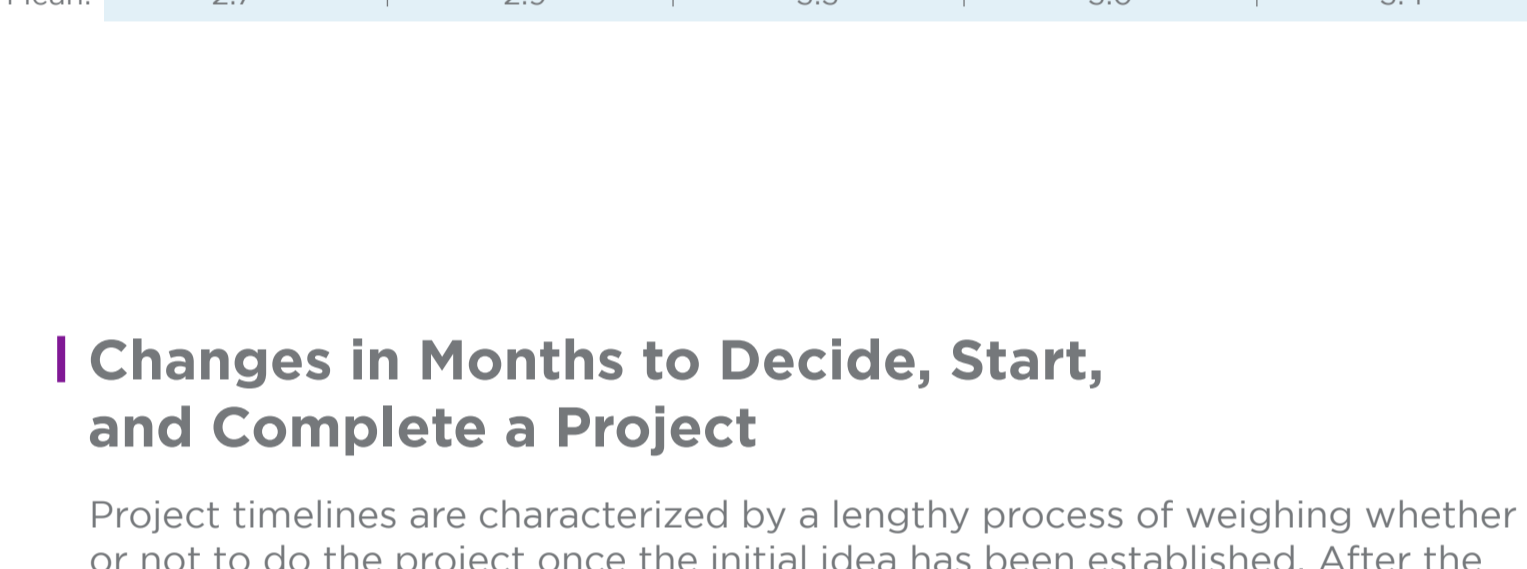
Total funding of projects from cash on hand has declined over the past decade, from accounting for funding of nearly two-thirds of projects, down to just over half of projects. Further, compared to other generations, Millennials rely less on cash on hand to fund their projects, and fund projects from savings accounts more often than older generations.

Use of credit cards to fund home improvement projects has been steadily rising over the past decade. Whereas just 1 in 10 homeowners would fund a project using either a bank issued or store issued credit card in 2015, twice as many homeowners used credit cards for home improvement projects in 2023.



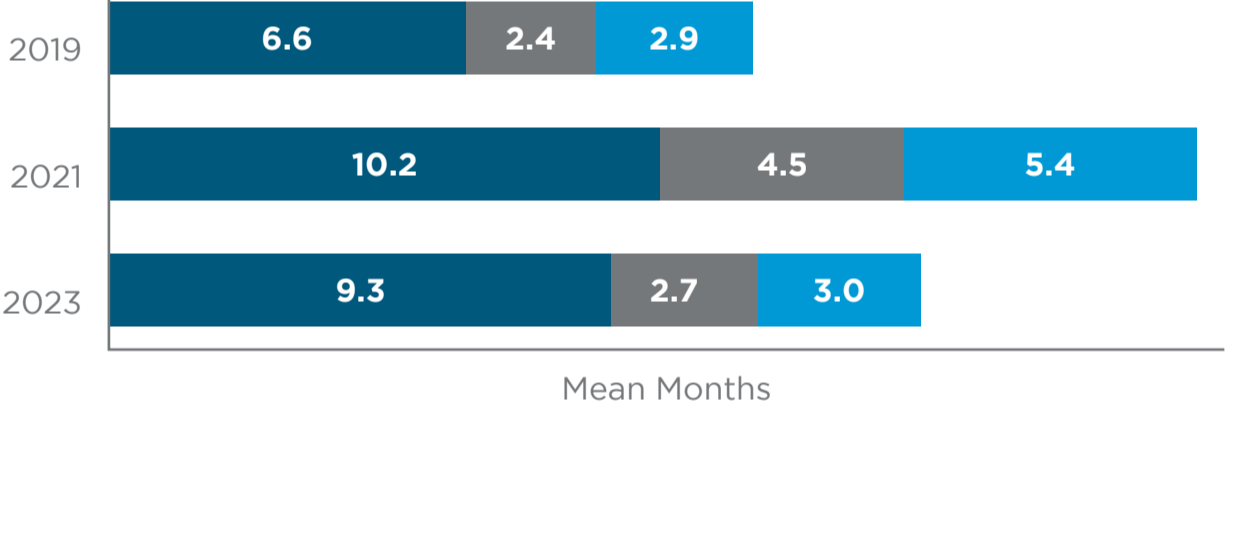
## Change in Number of Projects

In 2015, the majority (60%) of homeowners completed two or less home improvement projects in a given year. In 2023, the majority (59%) of homeowners completed three or more projects.



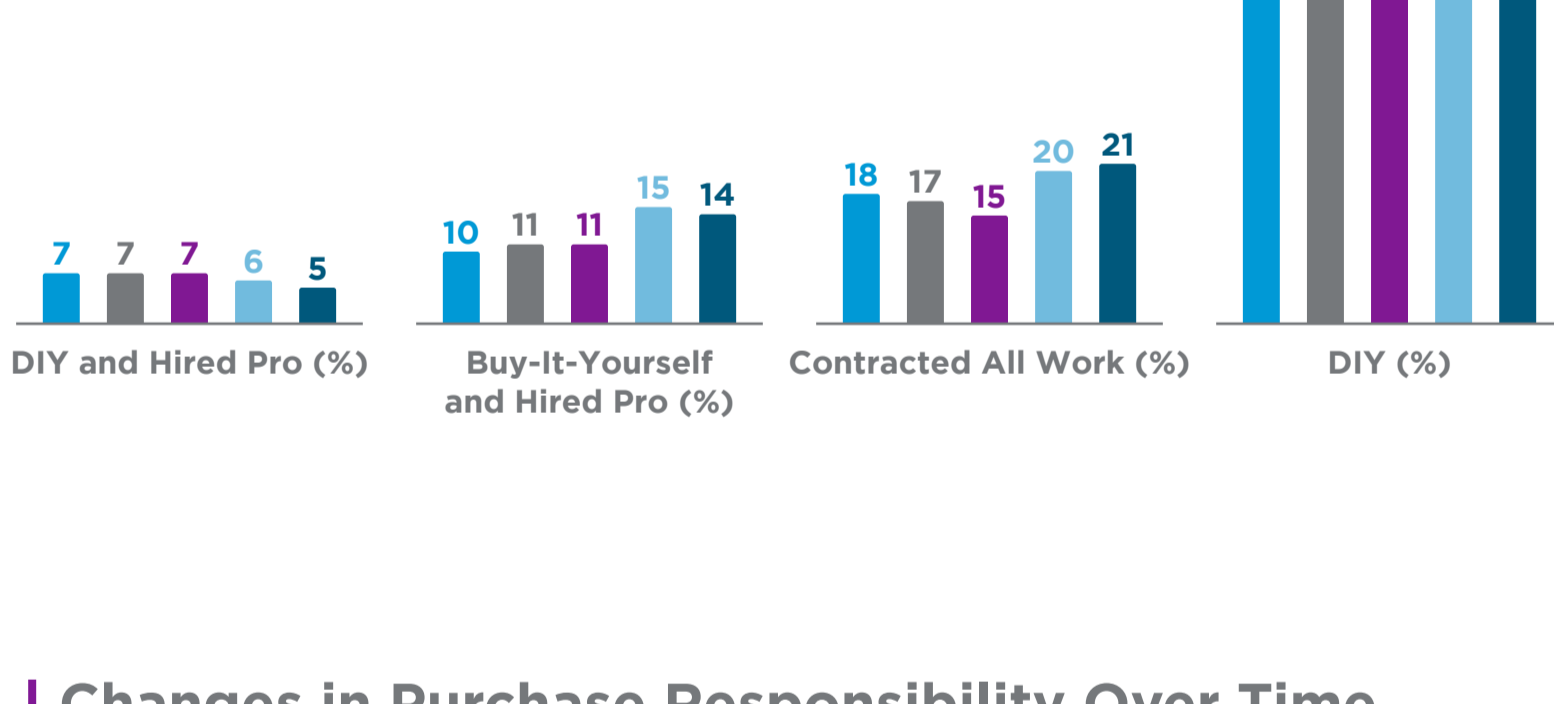
## Changes in Months to Decide, Start, and Complete a Project

Project timelines are characterized by a lengthy process of weighing whether or not to do the project once the initial idea has been established. After the decision is made, the elapsed times between decision to start, and from start to finish are usually shorter.



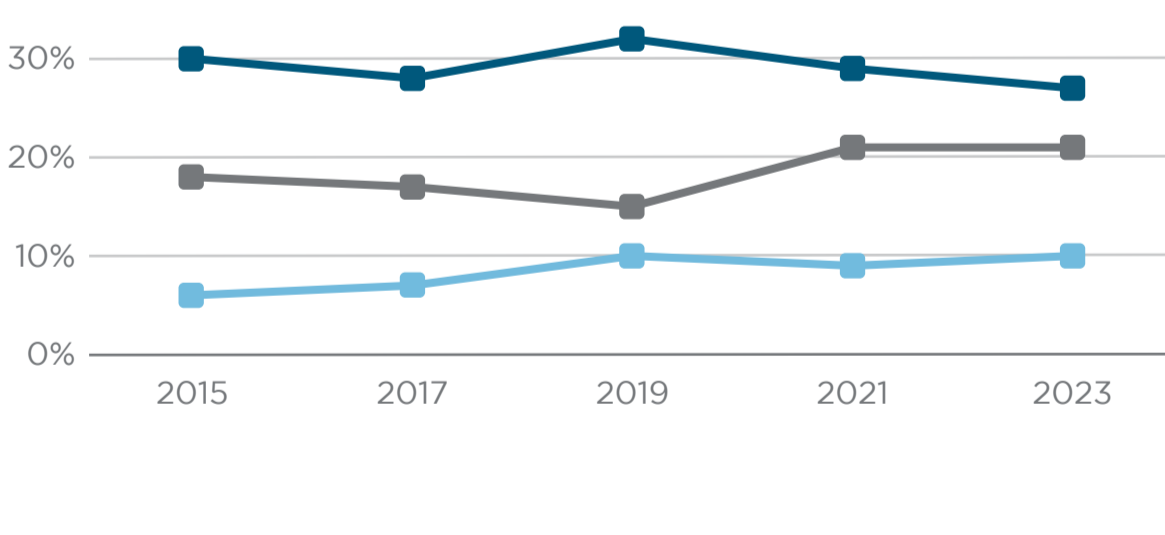
## Changes in DIY vs. DIFM Over Time

The incidence of purely DIY projects has declined by 10% over the last decade, with more homeowners opting to purchase the materials themselves (BIY) and only hire a pro for the installation. Homeowners are still interested in engaging in the "design" and "selection" aspects of home improvement projects, and signals tailwinds for adopting self service and visualization tools during the purchase journey. Even still, and in the last five years especially, homeowners are hiring the entire project out to Pros at a higher rate than in 2015.



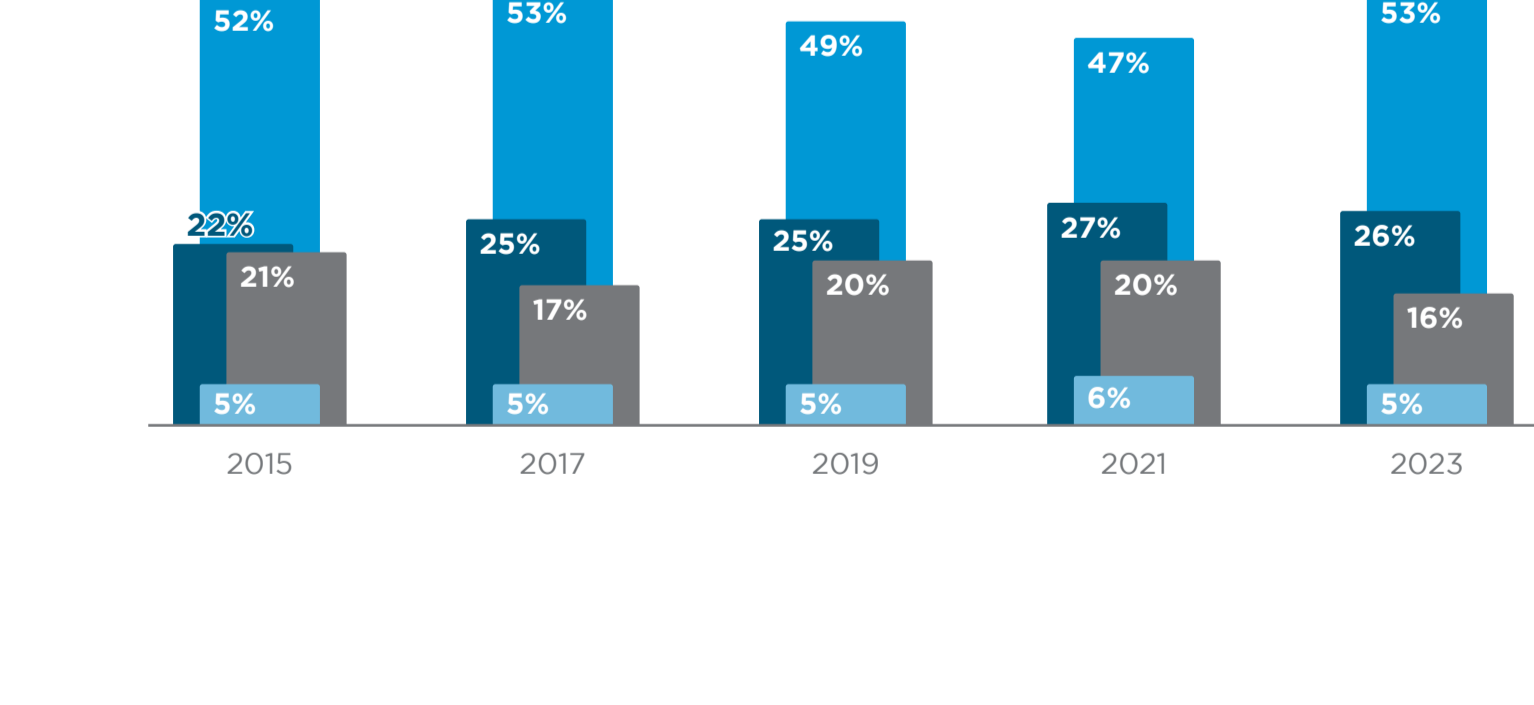
## Changes in Purchase Responsibility Over Time

Over the past decade, there has been an increase in the number of other stakeholders involved in making the purchase decision, which typically involves other residents of the home that are not the head of household.



## Change in Number of Pros Contacted

Homeowners who hire a professional, on average, contact one to two. Just over half contact only one.



## Key Takeaways

- The past decade has brought increased, and sustained, spending on home improvement projects.
- Cash on hand remains the primary source of project funding, although use of credit cards for home improvement spending has doubled.
- Millennials complete more projects in total, but older generations tend to spend more per individual project.
- Home Improvement is maintaining its status as the top category for discretionary spending. We also see that homeowners are completing two to three times more projects now than they were a decade ago.
- There have been declines in exclusively DIY projects over the past decade, though DIY is still the primary method for completing home improvement projects.



Source: 2023 Project Decision Study

## 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.

www.hiri.org