

2024: Home Improvement Year in Review

HOME IMPROVEMENT FINANCING

In 2023, remodeling spend for 2024 was **projected to be down 6.5% to \$450b.**¹



However, despite some challenges, **2024 has outperformed expectations, coming in at \$472b.**²



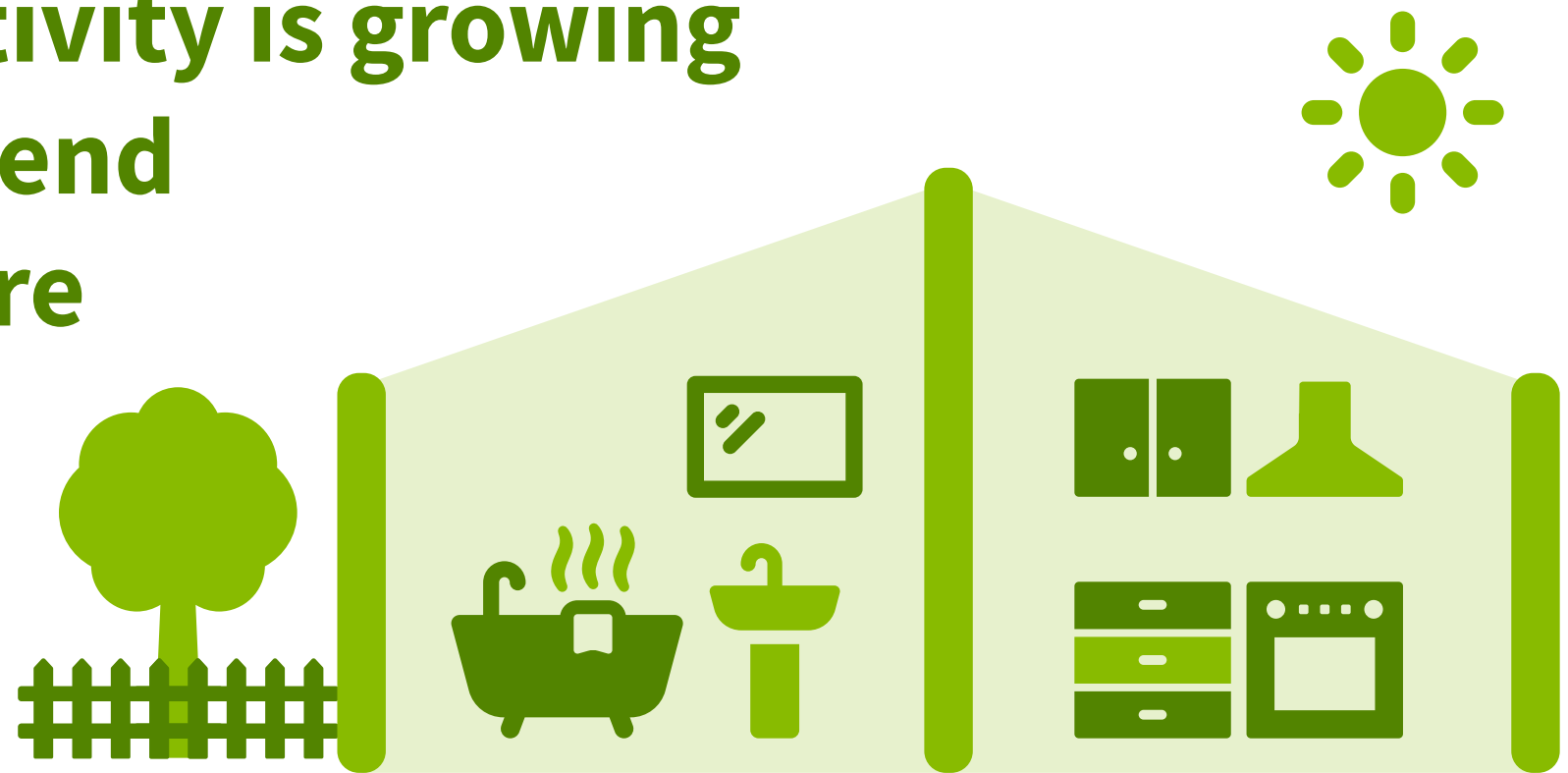
And 2025 is looking even stronger, **expected to be up 1.2% to \$477b by Q3.**²

Reasons professional remodelers are feeling optimistic about the future:³

- ✓ **Strong outlook**
- ✓ **Lower interest rates**
- ✓ **Lessening consumer uncertainty**



Remodeling activity is growing in mid- to high-end segments, where homeowners are less cost sensitive.³



As other homeowners stay in their homes because of high interest rates, **they're choosing lower cost options to stay on budget and complete their projects.**³



Existing home sales are down 5.7% in the last 12 months, which means demand for repairs and home improvements as people stay longer in a home will continue to grow.⁴

62% of American homeowners will do home renovation or remodeling in the next year.⁵



59.6% of all home improvement jobs were financed in some way. **Credit cards were used in 47% of all home improvement projects.**⁶

What does this mean for you?

- ✓ Homeowners want to take on improvements and repairs, but many can't afford to do it on their own.
- ✓ Put their projects in reach with a custom, private-label program branded for you, and run through Regions Home Improvement Financing.
- ✓ Your dealers will thank you when their leads and sales increase.

1 - Leading Indicator of Remodeling Activity, October 2023, <https://www.jchs.harvard.edu/research-areas/remodeling/lira>

2 - "A Turn to Growth Expected for Residential Remodeling", October 2024, <https://jchs.harvard.edu/press-releases/turn-growth-expected-residential-remodeling>

3 - 3Q24 Qualified Remodeler / John Burns US Remodeler Index, October 2024, https://sola-images.s3.us-west-2.amazonaws.com/wp-content/uploads/2024/10/23122229/QR-Burns-US-Remodeler-Index_Public-1.pdf

4 - "HARDInomics Quarterly Report", October 2024, https://4929193.fs1.hubspotusercontent-na1.net/hubfs/4929193/HARDInomics%20Macro%202024_10_23.pdf

5 - "Home Improvement Trends in 2024", CivicScience, April 2024

6 - Home Improvement Research Institute survey of homeowners, Q3 2024