

# Modernize Homeowner Survey Results

The Latest Findings of Customer Plans and Preferences



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*We believe one of Modernize's most important competitive offerings is our ongoing homeowner survey data.*

*Each month, we survey thousands of Modernize homeowners to learn about their home improvement project plans and preferences. We analyze and share these important insights to help contractors and remodelers make strategic business decisions.*

*In September and October of 2021, our team surveyed more than 6,500 homeowners across the United States to learn about their future project plans, budgets, financing needs, and demographics. Understanding a homeowner's experience and age can be critical to understanding how to best prepare a pitch or sales materials.*

*Understanding motivation is also important. Homeowners turn to Modernize to make repairs during an emergency, increase the value of their home, or save money on their monthly bills. Prioritizing these homeowner needs can help you quickly secure a homeowner's trust—and business.*

*We hope you leverage these insights to help drive new sales processes, homeowner interactions, and company growth.*

**Alan Godfrey**  
Senior Vice President  
Modernize



FALL 2021

# Modernize Homeowner Survey Results

## Future Project Planning

Last year, as homeowners grappled with the pandemic and shelter-in-place restrictions, the home improvement industry experienced a boom of projects. More than a year into this turbulent time, homeowners are still seeking projects.

In our latest survey of more than **6,500 homeowners**, we asked what additional projects they plan to pursue over the next 12 months.



**39%** will pursue additional home improvement projects.



**61%** will not pursue new home improvements in the next 12 months.

### Homeowners pursuing additional improvements:

**26%**

#### Outdoor Projects

Patios, decks, fencing, pools, driveways, etc.

**20%**

#### Interior Remodeling Projects

Kitchens, bathrooms, bedrooms, etc.

**19%**

#### Large Exterior Projects

Roofing, HVAC, solar, siding, etc.

**8%**

#### Critical Projects

Mechanical, electrical or plumbing.

**12%**

Other

**15%**

#### Cosmetic Projects

Flooring, carpet, painting, fixtures, etc.

## Trade Spotlight: Roofing

Our roofing homeowners are often outliers to our typical survey results. These homeowners signal they are the most stressed ahead of their project and spend the most time researching. Here are our latest results from homeowners embarking on a roofing project:



**73%** of homeowners are seeking to repair or replace their roof due to damage.



**50.5%** of homeowners embarking on a roofing project also plan to install gutters or gutter guards at the time of their project.



**51%** of homeowners plan to spend between \$2,501 and \$10,000 on their upcoming roofing project.



If financing were available, **36%** of homeowners would seek to finance their entire roofing project.

## Homeowner Motivations

Understanding a homeowner's motivation to pursue their project is essential to creating the best sales experience. For example, addressing a homeowner's repair and replacement needs allows you to share how a material upgrade can help prevent future repairs and replacements; it is also a bonus if you can help your homeowners save money. Below, we share homeowner motivations across Modernize's core trades:



**37%** of homeowners are looking to save money on their monthly utility or electric bills.



**19%** of homeowners are seeking to increase the value of their home.



**43%** of homeowners are trying to repair their home due to an emergency and/or damage.



**1%** are looking to sell their home and make necessary repairs.

## Trade Spotlight: Windows

Homeowners beginning a window replacement project signaled they are more likely than other trades (**41%**) to embark on additional home improvement projects over the next 12 months.

Of homeowners looking to pursue other projects, **25%** said they would begin outdoor projects (patio, yard, pool, etc.), and **21%** shared they will pursue indoor remodeling projects (kitchen, bathroom, bedroom, etc.).



**35%** of homeowners need to repair or replace their windows due to damage.



**67%** of homeowners are looking to finance some, if not all, of their upcoming windows project.



**42%** of homeowners are looking to save money on their utility and electric bills.



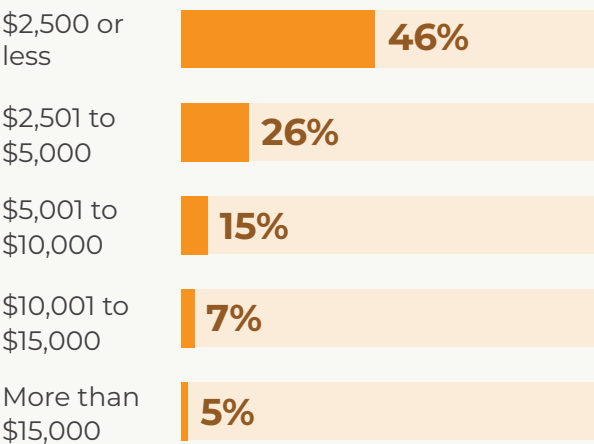
**84%** of homeowners plan to spend \$5,000 or less on their window improvements.



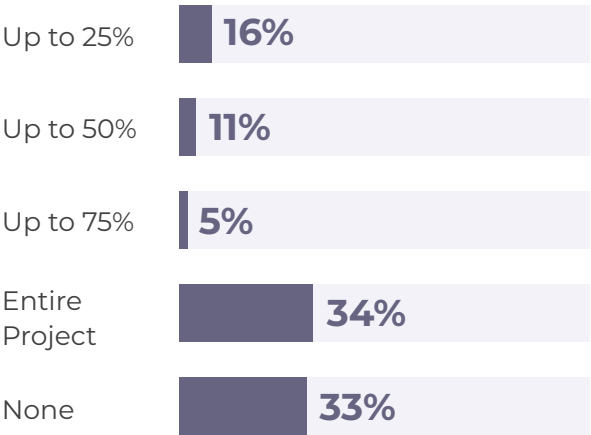
# Homeowner Budgets and Financing

In our past surveys, we have seen an upward of **80%** of homeowners seeking to finance some, if not all, of their upcoming projects. In this fall survey, we have seen this decline slightly. Here are how homeowners are approaching cost:

## Planned spending for upcoming projects, across trades:




## If financing were available, homeowners would seek to finance the following percent of their project:



# Trade Spotlight: Solar

In December, Congress extended the federal residential solar energy credit—a tax credit that homeowners can claim on federal income taxes for a percentage of the cost of their solar project.

In our latest survey, we learned **58% of homeowners pursuing solar projects were NOT aware of this credit.** This information is critical for contractors and installers to share to incentivize homeowners to begin their solar projects now.

 **31%** of solar prospecting homeowners are in their second home.

 Another **31%** live in their forever home.



**83%** of homeowners are installing solar to save money on their utility and electricity bills.







**22%** of homeowners plan to spend more than \$10,000 on their solar project.



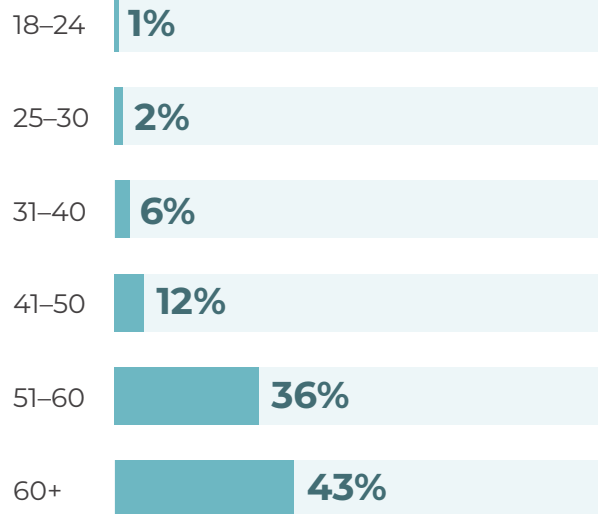
## Homeowner Demographics

Understanding age and homeownership can help your business create a better sales and project experience for homeowners. Educating a first-time homeowner is very different than upselling someone enhancing their forever home. From our survey of more than **6,500 homeowners**, here are new demographics:

### A snapshot of Modernize homeowners, across trades:



-  **32%** are first-time homeowners.
-  **26%** are second-time homeowners.
-  **9%** of homeowners shared they own multiple homes.
-  **33%** live in their forever home.

### Modernize homeowner's age across trades:



## Trade Spotlight: HVAC

To learn more about the needs of our HVAC homeowners this fall, we asked homeowners about their immediate needs. **52%** of HVAC homeowners are turning to Modernize to compare contractor quotes to find the best price for their project. Additionally, **21%** are hoping to learn more about budgeting for their HVAC replacement.

-  **69%** of homeowners need to repair or replace a broken HVAC unit or system.
-  **19%** are looking to save money on their utility and electric bills.



**65%** of homeowners plan to spend between \$2,501 and \$10,000 on their project.



**45%** of homeowners are 60+ years old.



DISCOVER MORE FREE RESOURCES

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# About Modernize

For more than 15 years, Modernize has been a leader in the home improvement and services industry, connecting homeowners with contractors and other home services professionals.



Modernize operates in more than 15 high-value, high-consideration home segments, including new and replacement windows, solar installation, roofing, heating and air conditioning, siding, bathrooms and kitchens, new and replacement gutters, home security, and others.

The business brings a network of more than 1,000 contractors and professionals across all segments, offering broad geographical coverage and choice for homeowners.

Modernize is owned and operated by QuinStreet, Inc. (Nasdaq: QNST), a leader in providing performance marketplace technologies and services to the FinTech, financial services and home services industries.

QuinStreet is a pioneer in delivering online marketplace solutions to match searchers with brands in digital media.

The company is committed to providing consumers with the information and tools they need to research, find and select the products and brands that meet their needs. Modernize is a member of QuinStreet's expert research and publishing division.

[Learn more about Modernize ›](#)