

Webinar: Homeowner Project Preferences Survey Results

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Webinar: Homeowner Project Preferences Survey Results

Modernize's homeowner sentiment survey is an ongoing, long-term study of how homeowners research and evaluate home improvement projects such as window replacement, roofing, solar power, and heating and air conditioning. **Our study covers how homeowners' budget for their improvement projects, how they find and select their preferred contractor, and how they plan to pay for their projects.**

Our most recent key findings include:

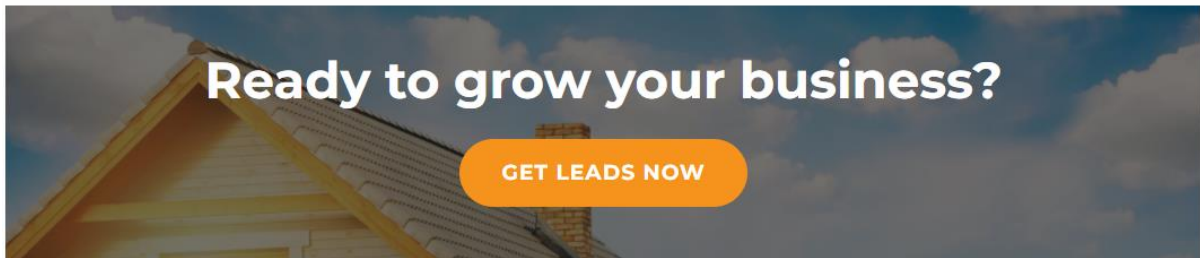
- Across all trades, 79% of homeowners do not create a budget for their project. This is an increase from 75% in 2019 and was highest among those considering a solar panel project, with 89% reporting no up-front budget.
- Family and friends are less often the primary source of budget assistance (32% in 2020 vs. 41% in 2019). About 30% use online tools and cost calculators.
- After price, expertise is the most important factor in selecting a contractor. Twenty-six percent (26%) reported expertise as a critical factor in 2020, up from 19% in the 2019 survey.
- A majority of homeowners (53%), across trades, spend 1-5 hours researching their project before submitting a lead. Approximately 30% of homeowners spent zero hours before requesting that a contractor contact them.
- This year, 75% of homeowners plan to finance at least part of their project, with 30% of those respondents intending to borrow the project's entire cost. This is an increase from 23% financing their entire project amount in 2019.

In a special webinar, we discussed our recent 2020 findings and how contractors can use this important information to support homeowners. The webinar was hosted by Modernize co-founder Chris Pallatroni, along with noted author and construction

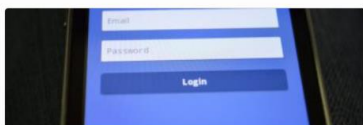
business expert Shawn Van Dyke. Gregg Hicks, Modernize's vice president, also joined as a panelist to further discuss survey insights.



This aired on Thursday, August 13, 2020. You can watch the webinar in its entirety by registering below.



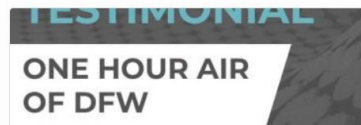
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