



## U.S. Homeowners Double Down on Home Improvement Spending in 2023

December 7, 2023

- Angi's annual "[State of Home Spending](#)" report shows increased spending on home improvement projects in 2023
- Overall spend on home improvement grew 6% to \$13,667 and an average of 11.1 projects per household in 2023
- Rising mortgage rates was a driver of home improvement spending: 40% of homeowners say they spent more on home projects as opposed to moving due to high interest rates

DENVER, Dec. 07, 2023 (GLOBE NEWSWIRE) -- [Angi](#), a leading and comprehensive solution for improving and maintaining homes, today released its [2023 State of Home Spending report](#) which found that homeowners, despite a year of rising mortgage rates and recession fears, increased their spending on home services motivated by their love of their homes and a desire to maintain and improve this fundamentally important space.

The report, which explores home services spending, trends and motivations, found this year's primary motivations were to maintain the condition of their homes and make their homes better suited for current lifestyle needs. Those who took on home projects last year, spent an average of \$13,667 on home improvement, home maintenance and emergency repairs this year, a 6% increase compared to 2022, across an average of 11.1 projects.

According to new data from the [2023 State of Home Spending report](#), rising mortgage interest rates influenced the way people thought about and took on home improvement projects this year. This year 40% of homeowners said they took on more home improvement work due to rising interest rates making moving or finding a new home a less feasible option. Looking forward, 30% of homeowners plan to take on more home projects in 2024 versus moving.

"While many speculated that spending would shift away from the home this year as the pandemic era restrictions were rolled back, that is not what we see, homeowners love their homes and continue to invest in them," said Angie Hicks, Chief Customer Officer, Angi. "Pandemic era home services spending continues post pandemic as the role our homes play in our daily lives changed. This year, the spending trend continued and we learned more about why people are investing in home improvement, maintenance and repair work."

Every year [Angi](#) helps millions of people complete their home projects, providing Angi with unique insights into how homeowners are improving, maintaining, and repairing their homes. This annual report focuses on trends in home spending including drivers, obstacles, top projects and forecasts for the years ahead. Highlights from this year's report include:

1. Across all three categories of home spending—improvement, maintenance, and emergencies— total average spending in 2023 was **\$13,667** across an average of **11.1** projects. Total spending increased 6% compared to 2022.
2. For the first year since 2020, COVID-19 is no longer one of the most common reasons for projects not being completed, down 55% year over year. Common issues (permitting delays, materials shortages) in the home improvement space over the past 3 years are not impacting home improvement projects like in previous years. This year homeowners who went over time or budget with projects cited design choices as the core reason, not material prices or shortages.
3. Millennials were the top spending age cohort in 2023, spending an average of \$16,136 on home improvement, maintenance and repairs combined. This stands in contrast to the Baby Boomers and Silent Generation, who spend less on home improvement in all categories combined than other generations.
4. This year, the top three projects were regular maintenance (39%), like lawn care and gutter cleaning, followed by interior painting (30%) and new appliance installation (27%). Bathroom remodels dropped to fourth place at 26%, breaking a two-year streak in the top three most popular projects by a slim margin.
5. This year, the top motivator was to maintain the condition of my home (35%), followed by the desire to make their home better suited to lifestyle and needs (23%). In contrast ROI was only 5% of American homeowners' top motivation. 2023 marks the fourth year that return on investment (ROI) as the primary motivator of home improvement spending has declined.

To read the report and learn more about home improvement trends in 2023, [click here](#) or download the report [here](#).

### About Angi

Angi (NASDAQ: ANGI) helps homeowners get home projects done well and helps home service professionals grow their business. We started in 1995 with a simple goal to help people find skilled home pros in their area. Now more than 25 years later, we've evolved to help people with everything from finding, booking and hiring a skilled pro, to researching costs, finding inspiration and discovering project possibilities. With an extensive nationwide network of more than 200,000 skilled home pros, Angi has helped more than 150 million people maintain, repair, renovate and improve their homes and has helped hundreds of thousands of small local businesses grow.

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Source: Angi Inc.