



August 2024

Homeowners Survey 2024

Insights Report



SURVEY METHODOLOGY



Audiences

U.S. Homeowners

Age 18+ who own a home - nationally representative by age, gender, race, region

Protectors

Owners of a primary residence with a value of \$300,000-\$1,499,999, who have \$125,000 or more in annual household income, have homeowners and auto insurance, primary or joint decision maker on insurance policies, not rejectors of Nationwide

Independent Insurance Agents

Independent insurance agents who sell homeowners' policies - mix of principals, producers, and customer service reps



Sample Size

N=1,000

N=400

N=400



Methodology

**15-Minute
Online Survey**



Timing

**Benchmark Survey Fielded
May 15th – June 2nd, 2023**

**Wave 2 Survey Fielded
June 24th – July 12th, 2024**



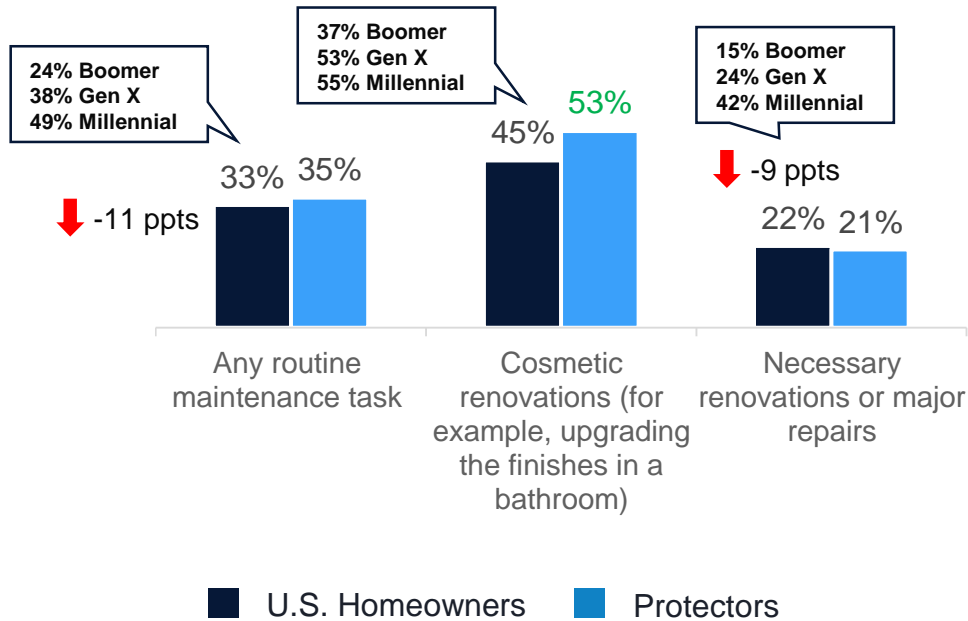
Maintenance Habits / Homeowner Challenges

1 in 5 homeowners have delayed performing necessary home renovations or repairs over the past year, down 9 percentage points from 2023

Protectors were more likely than U.S. homeowners to have delayed cosmetic renovations, while both audiences delayed necessary renovations in roughly equal measure. Boomers are less likely than Gen X and Millennial homeowners to have delayed home maintenance needs. The most delayed maintenance or renovations include bathroom remodels or renovations, painting, and floor repairs / replacements.

Delayed Home Maintenance Needs Within the Past Year

(Shown % Selected "Yes")



Types of Home Maintenance or Renovations Delayed

(Shown: Coded open-end responses, among those who have delayed performing home maintenance or necessary renovations)

- Bathroom remodel / renovation**
(18% U.S. Homeowners; 18% Protectors)
- Painting**
(17% U.S. Homeowners; 16% Protectors)
- Floor repair / replacement**
(13% U.S. Homeowners; 13% Protectors)
- Kitchen remodel / renovation**
(11% U.S. Homeowners; 15% Protectors)
- Roofing repair / replacement**
(10% U.S. Homeowners; 6% Protectors)

↑↓ = 2023 comparisons

Q3. Thinking about your home and its maintenance needs, within the past year have you delayed or deferred performing... Base: Total (U.S. Homeowners n=1,000, Protectors n=400)

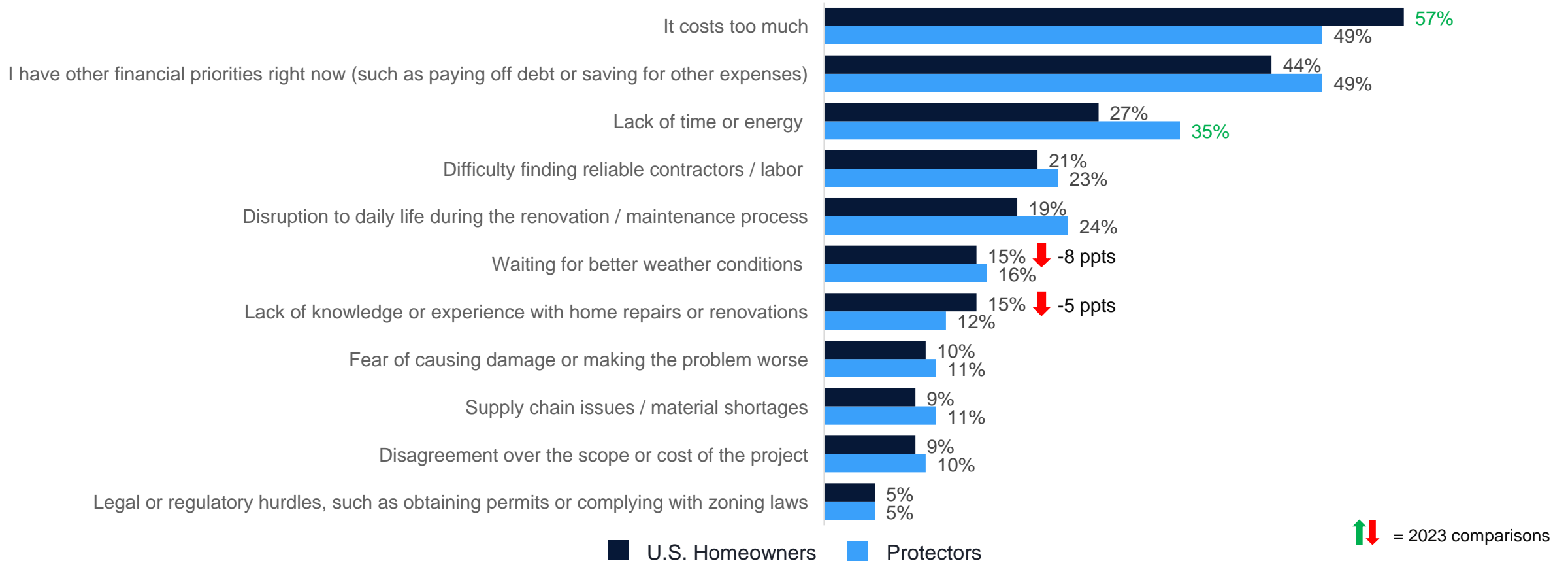
Q4. What type of home maintenance or renovations did you delay? Base: Total who have delayed performing home maintenance or necessary renovations (U.S. Homeowners n=563, Protectors n=238) Note Green or red

text/arrows indicate significant difference.

Homeowners delay home maintenance or renovations primarily due to cost concerns

U.S. Homeowners are more likely than other homeowners to cite cost concerns. Other reasons for deferred maintenance include other financial priorities, a lack of time or energy, or difficulty finding reliable contractors / labor.

Reasons for Delaying Home Maintenance or Renovations
 (Shown % Selected, among those who have delayed performing home maintenance or necessary renovations)

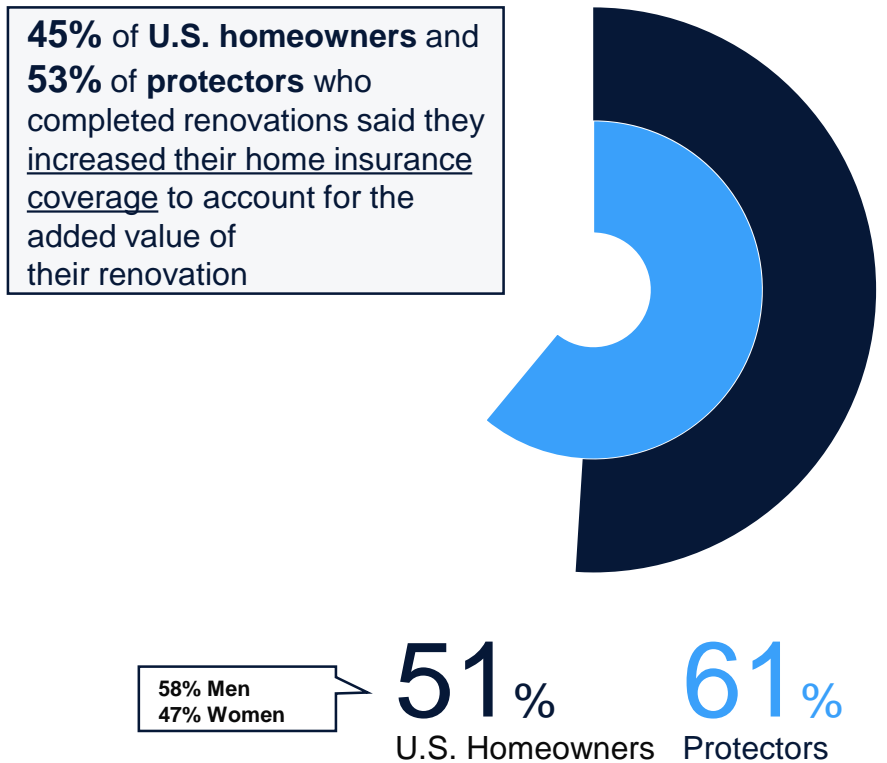


Q5. Why did you delay performing home maintenance or renovations? Please select all that apply. Base: Total who have delayed performing home maintenance or necessary renovations (U.S. Homeowners n=563, Protectors n=238) Note Green or red text/arrows indicate significant difference.

Over half of homeowners have completed major home renovations in the past two years, with bathroom and kitchen renovations being equally common

Completed Major Home Renovation Projects Within the Past Two Years (Shown % Selected "Yes")

Types of Major Home Renovation Projects completed (Shown: Coded open-end responses, among those who have delayed performing home maintenance or necessary renovations)



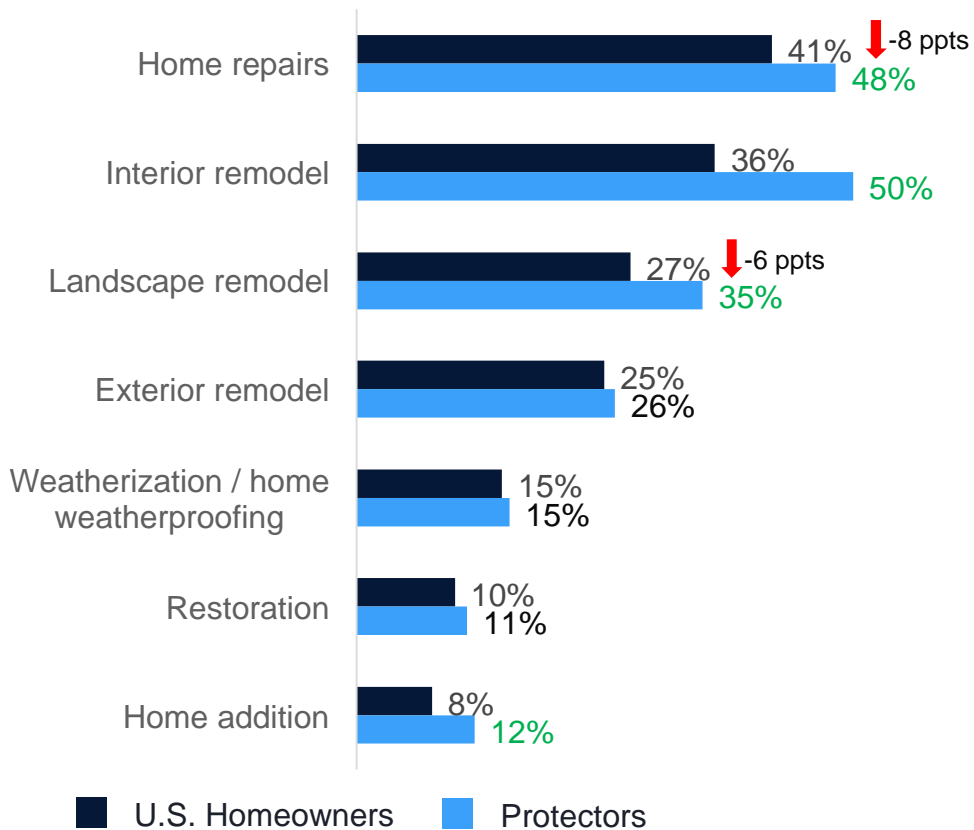
1. **Bathroom remodel / replacement**
(20% U.S. Homeowners; 27% Protectors)
2. **Kitchen remodel / renovation**
(19% U.S. Homeowners; 25% Protectors)
3. **Roof repair / replacement**
(17% U.S. Homeowners; 11% Protectors)
4. **Floor repair / replacement**
(15% U.S. Homeowners; 18% Protectors)
5. **Painting**
(7% U.S. Homeowners; 6% Protectors)

Q6a. Have you completed any major home renovation projects within the past two years? Base: Total (U.S. Homeowners n=1,000, Protectors n=400) Q6b. What kind of major renovation projects have you completed within the past two years? Base: Total who have completed any major home renovation project (U.S. Homeowners n=510, Protectors n=243) Q22. You previously mentioned you completed major home renovation work within the past two years. Did you increase your home insurance coverage to account for the added value to your home? Base: Total who have completed major home renovations within the past two years (U.S. Homeowners n=510, Protectors n=243)

More than 2 in 5 homeowners have performed home repairs in the past two years, with many also completing interior or landscape remodels

Protectors are more likely than U.S. homeowners to have undertaken major home renovation projects within the past two years. Repairing wear and tear was a top reason for U.S. homeowners when conducting home projects, whereas protectors were more motivated by making their home more enjoyable.

Home Renovation Projects Completed Within Past Two Years (Shown: % Selected)



Reasons for Conducting Home Projects (Shown: % Selected, among those who have completed major home renovation projects within the past 2 years)

Reason	U.S. Homeowners (%)	Protectors (%)
Repairing wear and tear on the house	48%	49%
To make my home more enjoyable	47%	57%
To update things more to my taste	43%	51%
To change something that's outdated	39%	44%
To make my home more eco-friendly	16%	22%
To restore part of my home because of an accident or unintended disaster (e.g., fire, flood, etc.)	16%	13%
I'm getting what I want now before project costs rise too much	14%	10%
Working from home has changed my needs within the home	8%	11%
To prepare the home for selling	7%	8%

↑↓ = 2023 comparisons

Q6c. Have you completed any of the following major home renovation projects within the past two years? Please select all that apply. Base: Total (U.S. Homeowners n=1,000, Protectors n=400)

Q7. Why did you conduct the home renovation project(s)? Please select all that apply. Base: Total who have completed major home renovation projects within the past 2 years (U.S. Homeowners n=782, Protectors n=346)

Note Green or red text/arrows indicate significant difference.

Of those who have completed home renovation projects within the past two years, Protectors generally report higher project costs

Interior Remodeling Projects Completed Within Past Two Years <i>(Shown % Selected)</i>	U.S. Homeowners	Average Estimated Dollar Value	Protectors	Average Estimated Dollar Value
Bathroom remodel	52%	\$6.5K	54%	\$9.3K
Kitchen remodel	43%	\$9.0K	45%	\$13.6K
Living room remodel	24%	\$3.6K	25%	\$3.9K
Home office remodel	12%	\$2.3K	18%	\$2.7K
Basement renovation	10%	\$6.5K	21%	\$6.2K
Full-home remodel / “gut” renovation	3%	\$36.9K	3%	\$43.3K

Exterior Remodeling Projects Completed Within Past Two Years <i>(Shown % Selected)</i>	U.S. Homeowners	Average Estimated Dollar Value	Protectors	Average Estimated Dollar Value
Roof replacement	48%	\$8.6K	43%	\$13.3K
Exterior painting	42%	\$2.1K	49%	\$4.3K
Window replacement	37%	\$4.9K	51%	\$6.2K
Siding replacement	24%	\$5.3K	35%	\$5.7K
Front door replacement	22%	\$1.2K	26%	\$1.3K
Garage door replacement	13%	\$1.8K	18%	\$1.6K

Q6d. Which of the following interior remodeling projects did you complete within the past two years? Base: Total who have completed an interior remodeling project (U.S. Homeowners n=357, Protectors n=198)

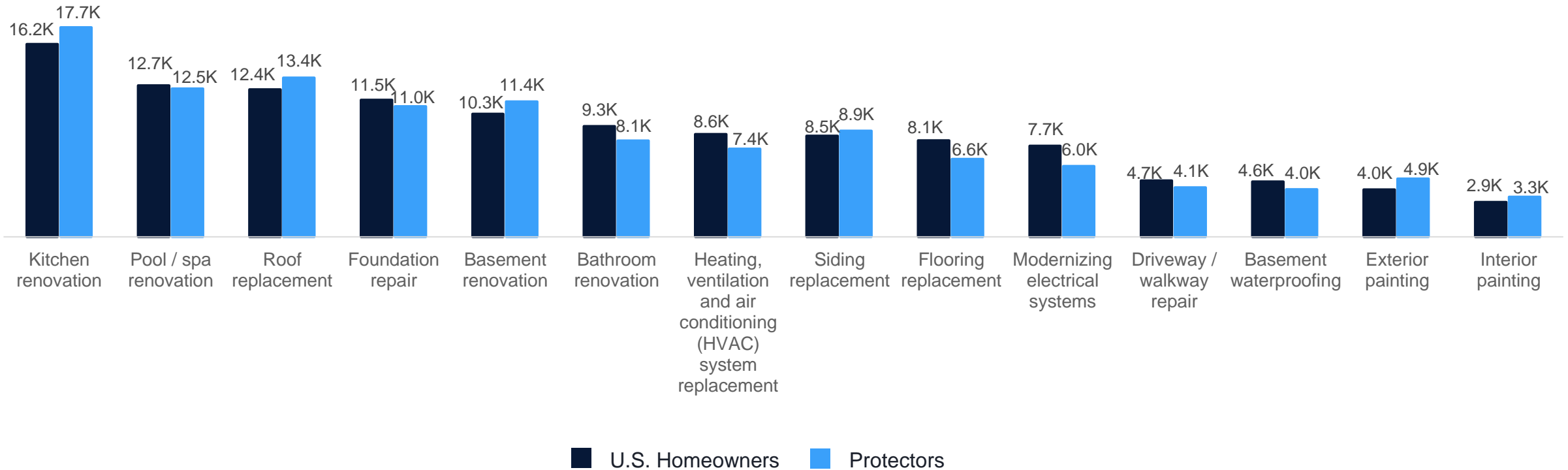
Q6e. Which of the following exterior renovations did you complete within the past two years? Base: Total who have completed an exterior remodeling project (U.S. Homeowners n=247, Protectors n=103) Q6f.

Below are the home renovation projects you said you've completed within the past two years. For each, please report the total cost of the project. Please enter a whole number for each project. Rough estimates are fine. Base: Total who have completed major home renovation projects within the past 2 years (U.S. Homeowners n=782, Protectors n=346)

Similarly, Protectors generally have higher cost expectations for home construction projects than U.S. homeowners, primarily when it comes to kitchen renovations and roof replacements

Since 2023, the U.S. homeowners' estimated cost for all projects has increase an average of \$1.5k, with kitchen renovations, roof replacements, and foundation repair continuing to be thought as among the most expensive.

Estimated Cost of Home Construction Projects
(Shown: Average Estimated Dollar Value)



Q8. About how much do the following home maintenance and construction projects typically cost? If you don't know, give your best guess. Base: Total (U.S. Homeowners n=1,000, Protectors n=400)



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Contracting and DIY

Homeowners are proactive in managing routine home maintenance tasks

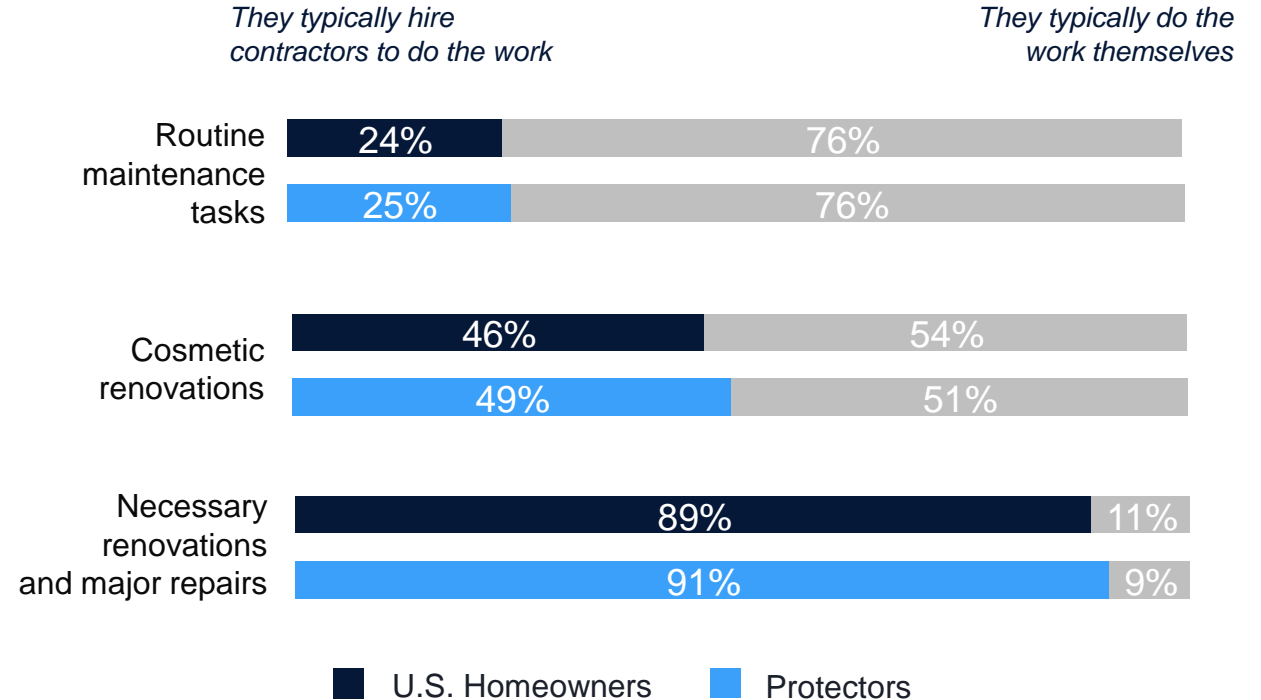
Protectors are more likely than U.S. homeowners overall to regularly perform routine home maintenance to prevent issues before they occur rather than addressing issues as they occur. Both groups indicate they typically handle routine maintenance tasks or cosmetic renovations on their own.

Regularly Perform Routine Home Maintenance to Prevent Issues Before They Occur (Shown % Selected)



81% U.S. Homeowners
90% Protectors

Approach to Updating Home (Shown % Selected)



■ U.S. Homeowners ■ Protectors

Q1. Which of the following best describes how you manage routine home maintenance tasks? By routine home maintenance we mean performing regular tasks to keep your home safe and running smoothly. This can include but is not limited to things like cleaning gutters, checking smoke detectors and security devices, and servicing your HVAC/furnace. Base: Total (U.S. Homeowners n=1,000, Protectors n=400)

Q9A. For each of the following categories of maintenance or renovation work on your home, would you usually do the work yourself or would you hire a contractor? Base: Total (U.S. Homeowners n=1,000, Protectors n=400)

Half are very confident in their ability to source information for DIY home maintenance projects, and primarily rely on the internet for guidance

Protectors are likely to use a variety of sources for information on DIY home maintenance projects.

Confidence in Ability to Find Relevant and Reliable DIY Information Sources

(Shown % Selected T2B “Very” or “Extremely Confident”)

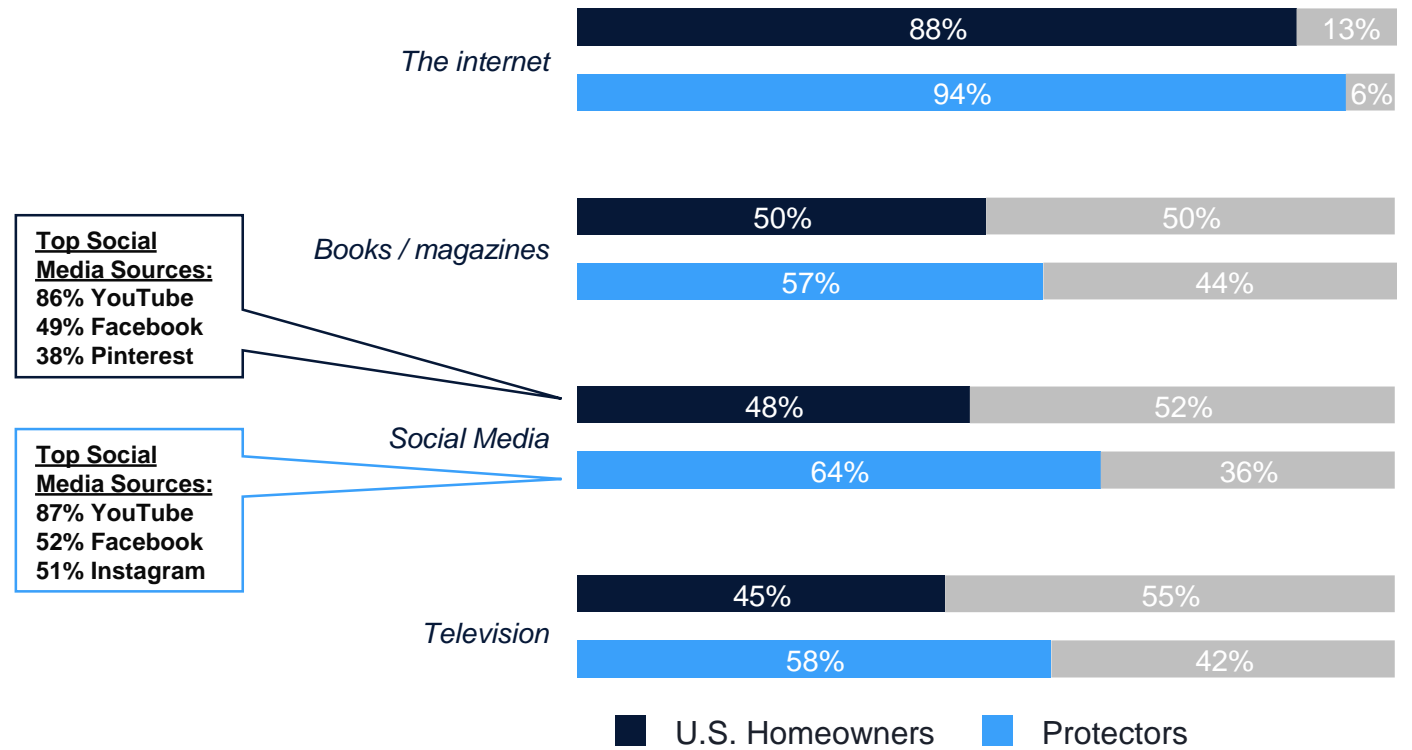
56% of U.S. homeowners and **61%** of protectors have completed cosmetic renovations themselves because they enjoy completing DIY (do-it-yourself) projects around the home



47% U.S. Homeowners **52%** Protectors

How Often DIY Information Sources are Used

(Shown % Selected T2B “Sometimes” or “Often”, B2B “Never” or “Rarely”)



Top Social Media Sources:
86% YouTube
49% Facebook
38% Pinterest

Top Social Media Sources:
87% YouTube
52% Facebook
51% Instagram

■ U.S. Homeowners ■ Protectors

Q9e. How confident are you in your ability to find relevant, reliable sources for information about performing DIY (do-it-yourself) home maintenance projects? Base: Total (U.S. Homeowners n=1,000, Protectors n=400)

Q9f. How often do you use the following sources for information about performing DIY (do-it-yourself) home maintenance projects? Base: Total (U.S. Homeowners n=1,000, Protectors n=400) Q9g. You mentioned in

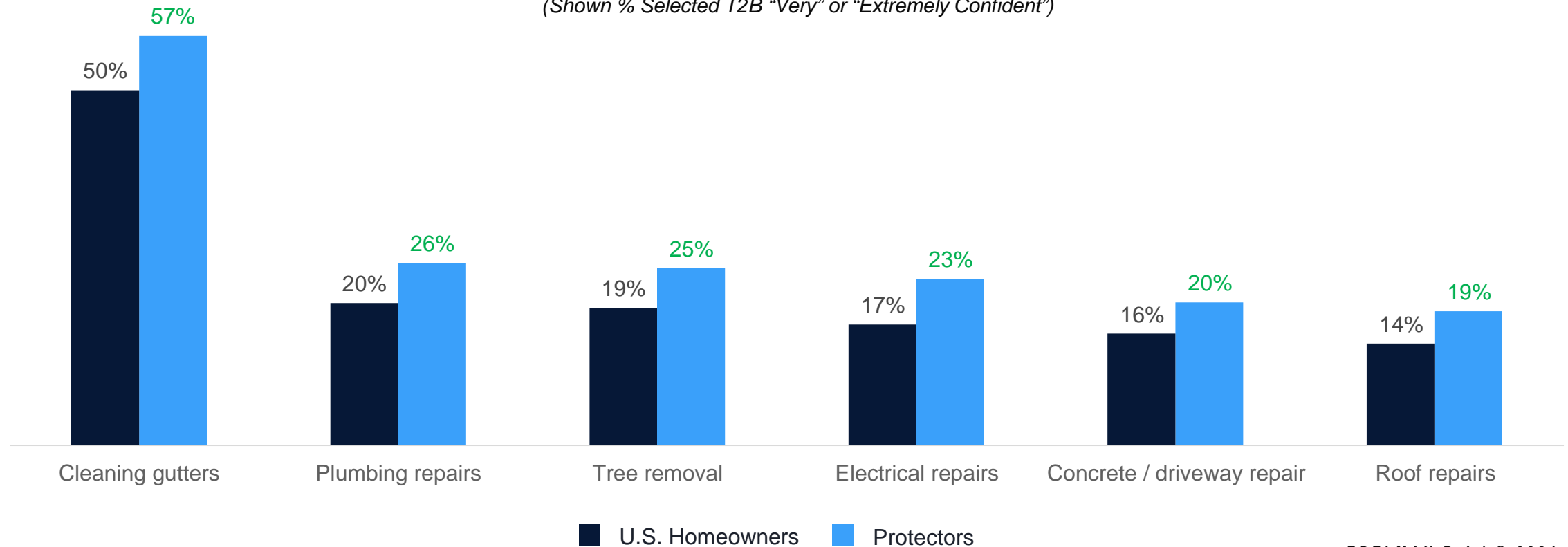
the previous question you use social media for information about DIY projects. Which sources do you use? Base: Those who use social media for information about DIY projects (U.S. Homeowners n=484, Protectors

n=257) Q9C. You mentioned you typically complete cosmetic renovation tasks yourself rather than hiring a contractor. Why do you prefer to do it yourself? Base: (U.S. Homeowners n=540, Protectors n=205)

Homeowners are more uncertain about their ability to complete complex home maintenance projects without hiring professional help

Nearly 6 in 10 protectors and half of U.S. homeowners are very or extremely confident in their ability to clean gutters without professional assistance. Overall, protectors have greater confidence in completing home maintenance projects independently compared to U.S. homeowners.

Confidence in Ability to Complete Home Maintenance Projects Without Hiring Professional Help
(Shown % Selected T2B “Very” or “Extremely Confident”)



Homeowners' choice to complete maintenance themselves or hire a contractor depends on the project

Share of Home Renovation Projects Completed by Homeowner vs. Hired Contractor
(Shown % Selected)

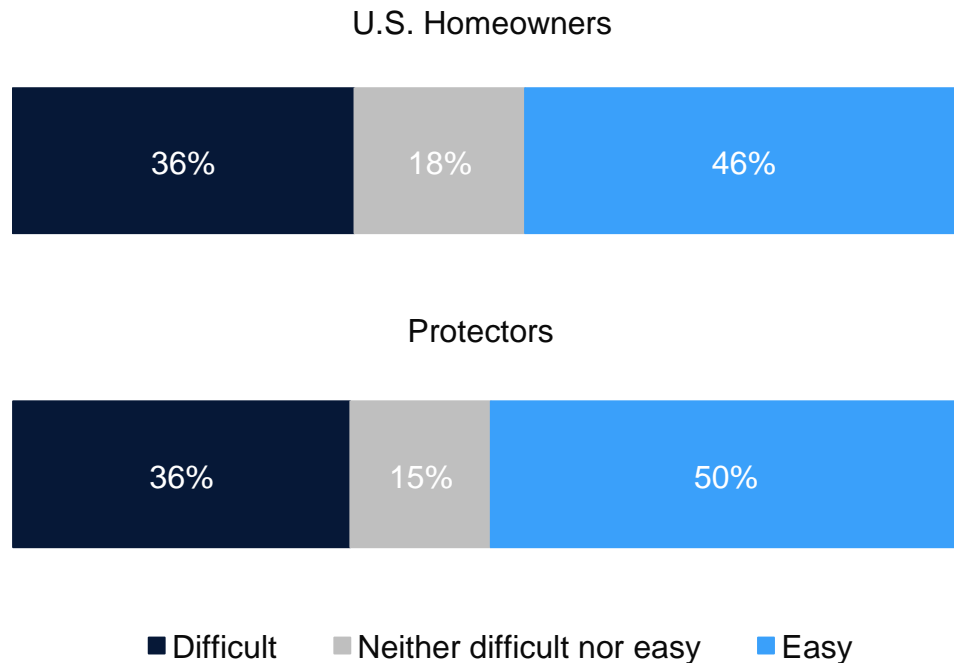
	U.S. Homeowners		Contractors	
	I Did the Work Myself	I Hired a Contractor	I Did the Work Myself	I Hired a Contractor
Landscape remodel	56%	44%	52%	48%
Weatherization / home weatherproofing	55%	45%	43%	57%
Living room remodel	52%	48%	42%	58%
Exterior painting	50%	50%	20%	80%
Home office remodel	49%	51%	63%	37%
Basement renovation	43%	57%	39%	61%
Front door replacement	41%	59%	30%	70%
Bathroom remodel	39%	61%	26%	74%
Kitchen remodel	38%	62%	19%	81%
Full-home remodel / "gut" renovation	36%	64%	20%	80%
Home addition (e.g., additional rooms, separate garage, etc.)	35%	65%	23%	77%
Window replacement	26%	74%	17%	83%
Garage door replacement	24%	76%	21%	79%
Home repairs (e.g., electrical, plumbing, HVAC, etc.)	24%	76%	20%	80%
Restoration from a fire, flood, or other unintended disaster	20%	80%	18%	82%
Siding replacement	19%	81%	11%	89%
Roof replacement	10%	90%	2%	98%

Just half say it is easy to find a reputable contractor

At least 6-in-10 homeowners say they are likely to seek advice from an insurance agent when searching for a reputable contractor.

Experience Finding Reputable Contractors for Home Maintenance Work

(Shown % Selected)



Likelihood to Ask An Agent For Advice On Finding A Reputable Contractor For Home Maintenance Work

(Shown % T3B "Likely")



Q11. How difficult or easy is it for you to find reputable contractors to do home maintenance work? Base: Total (U.S. Homeowners n=1,000, Protectors n=400)

Q23. How likely would you be to ask your insurance agent for advice on finding a reputable contractor for home maintenance work? Base: Total (U.S. Homeowners n=1,000, Protectors n=400)

Most agents recommend contractors to customers looking to begin a renovation or home repair, yet only 1 in 4 keep an up-to-date list of reputable contractors in their area

Typically Recommend Contractors To Customers Looking To Begin Renovations or Major Home Repairs
(Shown % Selected 'Sometimes' or 'Often')



Maintain an Up-to-Date List of Reputable Contractors
(Shown % Selected 'Yes')



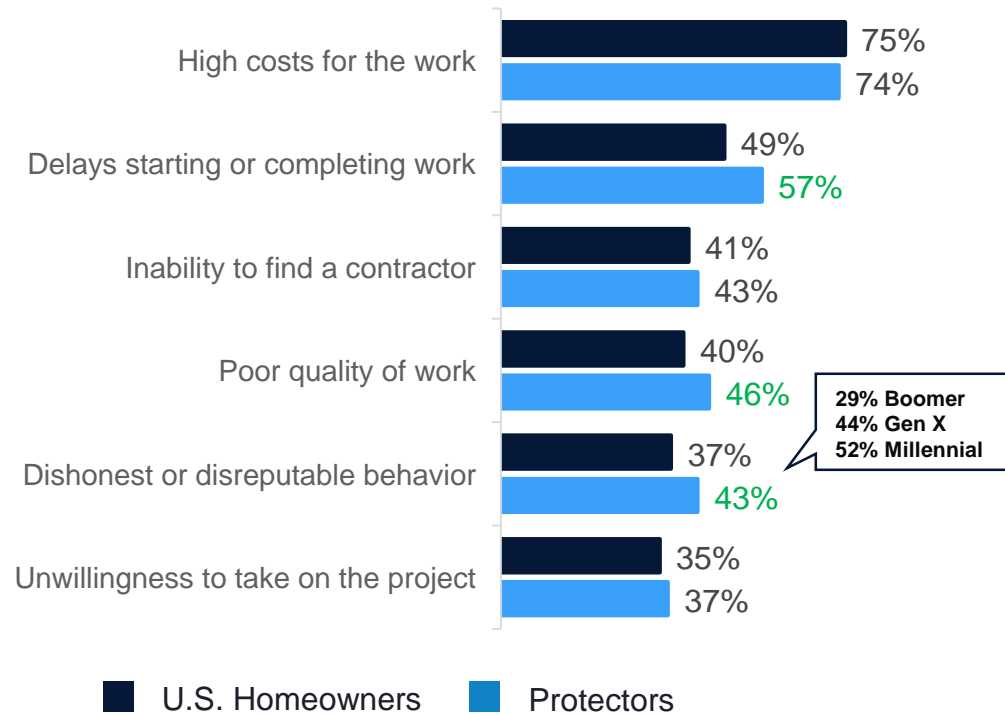
Q28. Do you maintain an up-to-date list of reputable contractors and construction professionals in your area? Base: Total (Independent Insurance Agents n=400)

Q29. How often do you recommend contractors or other construction professionals to customers looking to begin a renovation or major home repair? Base: Total (Independent Insurance Agents n=400)

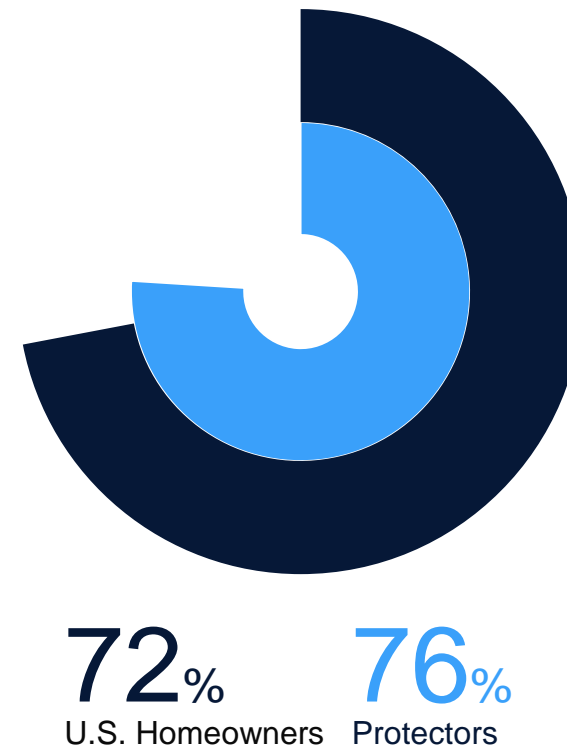
3 in 4 homeowners cite high costs as the primary challenge when hiring contractors for home maintenance work over the past two years

Boomers are less likely than Gen X and Millennial homeowners to encounter challenges with dishonest or disreputable behavior from contractors.

Challenges Experienced When Looking to Hire Contractors for Home Maintenance Work (Shown % Selected "Yes")



Verify That A Contractor Is Bonded Before Hiring for Home Maintenance Work (Shown % Selected "I usually do this" or "I always do this")



Q12. Have you experienced any of the following difficulties in the past two years when looking to hire contractors for home maintenance work? Base: Total (U.S. Homeowners n=1,000, Protectors n=400)

Q13. Do you check that a contractor is bonded when looking to hire for home maintenance work? Bonded means they have secured a bond from a surety, protecting customers from unethical or illegal practices. Base: Total (U.S. Homeowners n=1,000, Protectors n=400)



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Thank You