



## More Homeowners than Ever Start Improvement Projects Without Budgeting, According to Modernize® Survey

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### Leading Homeowner Sentiment Report Points to Valuable Opportunities For Contractors to Educate Consumers When Estimating Projects

FOSTER CITY, Calif., Aug. 13, 2020 /PRNewswire/ -- [Modernize](#), a QuinStreet (Nasdaq: QNST) company and leader in the home improvement and services industry, connecting homeowners with contractors and other home services professionals, today announced the results of its latest homeowner sentiment report. Among its most prominent findings is an increase in the number of homeowners who embark on new home improvement projects without first creating a budget.



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. The 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.

"The information, insight and guidance that an experienced contractor can offer a homeowner, in an unbiased and helpful manner, can make all the difference in securing a major improvement project," observes Gregg Hicks, Modernize vice president. "Our research shows that homeowners are at a deficit when they're considering a home upgrade. They want a trusted partner, which is exactly what professional contractors can and should be."

#### Key homeowner survey findings

Modernize's report, available in a downloadable eBook, reflects information from more than 3,000 consumer and trade surveys completed in late 2019 and early 2020. The results are based on survey responses from over 12,300 homeowners. Results show:

- **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.

#### **Webinar**

In addition to the downloadable [eBook](#), Modernize will offer a free webinar today, Thursday, August 13, at 1 p.m. CST to discuss the latest Modernize Homeowner Sentiment Report findings and their implications for contractors in the window replacement, roofing, HVAC, and solar industries. The webinar will be hosted by Modernize co-founder Chris Pallatoni, along with noted author and construction business expert Shawn Van Dyke. Gregg Hicks, Modernize vice president, will be joining as a panelist to further discuss survey insights.

A copy of the webinar materials is available for download (<https://modernize.com/contractor-resources/55930/webinar-homeowner-project-preferences-survey-results>).

#### **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 pioneer in delivering online marketplace solutions to match searchers with brands in digital media. QuinStreet is committed to providing consumers and businesses with the information and tools they need to research, find and select the products and brands that meet their needs.

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