



More than 25% of Surveyed Homeowners Plan to Finance Home Improvement Projects by Borrowing from Contractor

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While about 42% expect to pay for home renovations in cash, nearly 43% will turn to credit cards or loans to fund work

Foster City, CA – December 22, 2020 –[Modernize.com](https://www.modernize.com), a leader in the home improvement and home services industry, recently surveyed more than 3,100 homeowners about how they plan to pay for their upcoming roofing, siding, window, HVAC and solar projects. Survey responses include the following highlights:

Expected financing for home renovations

While most respondents plan to pay for home improvements in cash, loans and credit cards will be used by nearly as many people.

- Cash/Check: 41.66%
- Financing/Loan: 29.63%
- Other: 15.37%
- Credit Card: 13.34%

Loan option preferences

For respondents who indicated they would pursue financing/getting a loan, over 25% hope to obtain financing through their contractor.

- A loan through my contractor: 25.33%
- Personal loan: 13.09%
- Home Equity Loan: 7.39%
- Home equity line of credit (HELOC): 6.30%
- FHA or VA Loan: 4.24%

Finance research timing

Those planning to finance were asked about when they will begin researching their financing options.

- After meeting with contractors/after learning more about project cost: 33.48%
- After choosing a contractor for my project: 18.55%
- Before meeting with contractors/I already started researching: 13.27%

"It's paramount to compare three to four contractor quotes ahead of your project, to find the best contractor, price and financing options," advises Gregg Hicks, vice president of Modernize.com. "Modernize resources help homeowners research contractors for complex, high-value home renovations and include guidance on [home improvement financing](#) to facilitate projects."

Detailed information on navigating the costs associated with home renovations is available in reports such as: [Discussing payment plans, costs, and financing with your contractor](#).

Hicks is available to interpret recent survey data and comment on the pros and cons of various payment approaches.

About Modernize.com

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.

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