

# DIY Home Improvement Retailing - US - November 2019

Report Price: £3695 | \$4995 | €4400

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## This report looks at the following areas:

Prospects for continued development look good as Millennials (and some of Generation Z) enter the stage of life where homeownership becomes more of a priority, and in general, homeownership rates are slowly trending up. However, the emerging on-demand culture may command home improvement retailers to pivot to become service providers to a greater degree as opposed to project suppliers, enablers and consultants.



"The DIY (do-it-yourself) home renovation sector is big business, set to garner \$357 billion in 2019. Growth is predicted through 2024, but the pace of this growth will decelerate this year and next before picking up again."

– **Diana Smith, Associate Director - Retail & Apparel**

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### THE MARKET – WHAT YOU NEED TO KNOW

- Improvement expected for the market, but at a tempered pace
- On-demand culture supports DIFM market
- Homeownership rates slowly rising
- “Fixer-upper” mentality fuels the market

### MARKET SIZE AND FORECAST

- Market gains expected, but remodeling growth will cool down through 2020

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Figure 2: Total US retail sales and forecast of building material and supplies dealers, at current prices, 2014–24

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Figure 6: DIY projects undertaken and planned – Any (net), by generation, September 2019

Figure 7: Homeownership rate, by race of householder, 2007-17

- **Multigenerational living situations on the rise**
- **Home renovation trajectory remains rather steady**

Figure 8: NAHB Remodeling Market Index, 2010-Q2 2019

- **Home buying attitudes reflect “fixer-upper” mentality**
- **Uncertainties about the economy could cause pullback on spending**

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- **Leading retailers working off similar blueprints**
- **Menards’ value play may not be enough to effectively compete**
- **Urban dwellers look to maximize and personalize their living space**
- **Home efficiency products gaining popularity**

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- **Lowe’s**
- **Menards**

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- **Climate change driving interest in home efficiency and smart tech**

Figure 13: Home depot Facebook ad featuring smart thermostats, July 2019

- **Wellness trends infiltrate the home improvement market too**

### THE CONSUMER – WHAT YOU NEED TO KNOW

- **Majority of consumers are not enthused about the category**
- **Path to purchase can be lengthy; instructional videos help**

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- **No retailer is immune to outside competition**
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- **High interest in rental services and the pre-owned market**

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