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Consumers Looking to Smaller, DIY Projects

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The Home Improvement Research Institute (HIRI) constantly surveys consumers to see what they're thinking when it comes to remodeling and renovation projects. According to HIRI, homeowners were consistently negative towards larger remodeling projects costing more than \$5,000 throughout the first quarter of 2023.

Meanwhile, homeowners showed more positive sentiments toward starting smaller remodeling projects, with about 44% saying they saw projects under \$5,000 positively. HIRI attributed some of the hesitancy to start large projects to lower personal savings rates in 2023.

"As homeowners recognize their budgets are looking tighter and they have fewer discretionary funds to leverage for the home improvement projects they want to do, they are increasingly turning to DIY, rather than DIFM," HIRI reported. "In March of 2023, 78% of homeowners opted to DIY because it was cheaper if they did the work, up from 67% just two months prior in January."

Sounds like a great time to offer up some examples on ways homeowners can pretty up their outdoor spaces for under \$5,000. **GP**