

To Renovate Or Buy: More Than Half of U.S. Homeowners Are Planning or Considering Home Improvements as an Alternative to Moving, DEWALT® Survey Finds

Renovation Demand is Booming: More than seven in 10 U.S. homeowners are planning on or considering a major renovation project in the next six months **Skilled Talent is in High Demand: Of those who have reached out to a contractor, nearly six in 10 must wait at least three months for work to begin** **Pro Tips: Professional builder and YouTube star Kyle Stumpenhorst has partnered with DEWALT to share top tips to help homeowners navigate the market**

NEW BRITAIN, Conn., July 14, 2021 – A new survey from DEWALT, part of the world's largest tools and storage company Stanley Black & Decker, found that home improvement demand is expected to stay hot across the U.S. through the rest of 2021, in part due to the tight housing market. In fact, more than half (52%) of U.S. homeowners are considering renovations as an alternative to buying a new home, and more than seven in 10 homeowners are already planning on or considering a home renovation project in the next six months.

"Many cities across the U.S. are experiencing a home renovation uptick, and as homeowners turn to professionals to complete more advanced projects, the rise in demand is revealing a critical need for more skilled talent," said Maria Ford, President of Commercial Construction at Stanley Black & Decker. "This commercial boom across the U.S. demonstrates how imperative it is to expand the skilled trade talent pool, particularly for electrical, plumbing, HVAC, welding, and other similar skills."

The DEWALT survey examined homeowners' renovation plans, their experiences working with contractors, and their perceptions of the value that contractors bring to the work.

Most homeowners (84%) are planning on or considering using a professional home contractor for their upcoming project, but of those who have been in contact with a contractor, more than half (56%) must wait at least three months for work to start.

Most Common Home Renovation Projects

The most common home renovation projects being considered include bathroom remodels (42%) and kitchen remodels (40%), followed by bedroom remodels (28%), porch/patio/deck makeovers (21%), and landscaping projects (20%). Contractors are needed most for electrical work (44%), flooring (41%), plumbing (40%), windows (40%) and structural work (39%) – all skills that are required for most of the top projects.

When it comes to selecting a contractor, homeowners prioritize price (62%), followed by being licensed (52%) and professionalism (49%). Most homeowners (53%) rely on word of mouth to find their contractor, while 40% of homeowners use online search.

Tips to Navigate the Intense Demand

DEWALT has partnered with professional builder and YouTube star [Kyle Stumpenhorst](#) to share his top tips for homeowners on how to find the right contractor and navigate challenges in today's market. According to Kyle, homeowners should:

- *Do the research:* When selecting a contractor, it's important to look at their internet presence, reviews and social media to gain insight into their working style. If a contractor is busy (which is a good sign), take a look at their active projects and come with ideas for paint, design, etc. to ensure a smooth process.
- *Focus on quality over price:* While it might feel tempting to choose the cheapest options, lower cost is not always better. Focusing solely on price could result in having to re-do projects.
- *Don't wait for material costs to go down:* With demand for renovations so high, many homeowners have expressed hesitation to move forward with projects due to high lumber and material prices. But, waiting is not the answer. The wait time for contractors will only increase and material costs may not go back to pre-pandemic prices. Preparing your budget with the current pricing will allow for a better result.

Homeowners are Increasingly Appreciating the Value of Skilled Trades

According to the survey, 78% of homeowners appreciate the skills of a professional home contractor now more than they did 18 months ago. Reasons for their newfound appreciation include a recognition of their expertise (43%), overall project satisfaction (41%), and not having to do the work themselves (35%).

This appreciation for skilled talent is also driving a broader understanding of the value of a skilled trade career. In fact, more than 70% of homeowners in the U.S. believe their child could make a good living as a professional home contractor.

"These are excellent and well-paying career paths for individuals looking for a new role, and Stanley Black & Decker is committed to solving this issue as part of our corporate social responsibility strategy, which aims to help 10 million people gain the skills needed to secure jobs and contribute positively to their communities by 2025," said Maria Ford.

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The average cost of a trade school program is nearly four times less than the cost of an average four-year college degree (\$33,000 vs. \$127,000)[1]. For example, plumbers make an annual median wage of \$55,000, while electricians make an annual median wage of \$56,180[2].

Solutions for the Skilled Trade Shortage

There is a significant need for more skilled trade workers. According to a Deloitte study, there will be three million job openings in the skilled trades across the U.S. by 2028.

DEWALT and Stanley Black & Decker are committed to helping solve this critical issue through a focus on Empowering Makers, a core component in Stanley Black & Decker's environment, social and governance (ESG) strategy. This Empower Makers strategy aims to enable 10 million creators and makers to thrive in a changing world by 2030 through STEAM education, vocational and trade skills support, makerspace training and more. Partnerships include the Association of Builders and Contractors to support early-career professionals and WorldSkills to pique the interest in a career in the skilled trades. DEWALT also offers a [Trades Scholarship](#) for individuals pursuing education at a two-year college or vocation/technical school.

To learn more about Stanley Black & Decker's Empower Makers strategy, please visit <https://www.stanleyblackanddecker.com/social-responsibility/empower-makers>.

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Survey Methodology

DEWALT commissioned Atomik Research to run an online survey of 2,516 homeowners in the United States. The margin of error for the national quota is +/- 3 percent, reported at a 95 percent confidence level. The fieldwork took place between May 21-30, 2021. Atomik Research is an independent creative market research agency.

[1] Community for Accredited Online Schools

[2] Data from CareerOneStop, a platform sponsored by the U.S. Department of Labor

Subjects

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Stanley Black & Decker (NYSE: SWK), an S&P 500 company, is a leading \$14.5 billion global diversified industrial with 53,000 employees in more than 60 countries who make the tools, products and solutions to deliver on its Purpose, For Those Who Make The World. The Company operates the world's largest tools and storage business featuring iconic brands such as DEWALT, STANLEY, BLACK+DECKER and CRAFTSMAN; the world's second largest commercial electronic security company; and is a global industrial leader of highly engineered solutions within its engineered fastening and infrastructure businesses. Learn more at www.stanleyblackanddecker.com.

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