## **CPA**

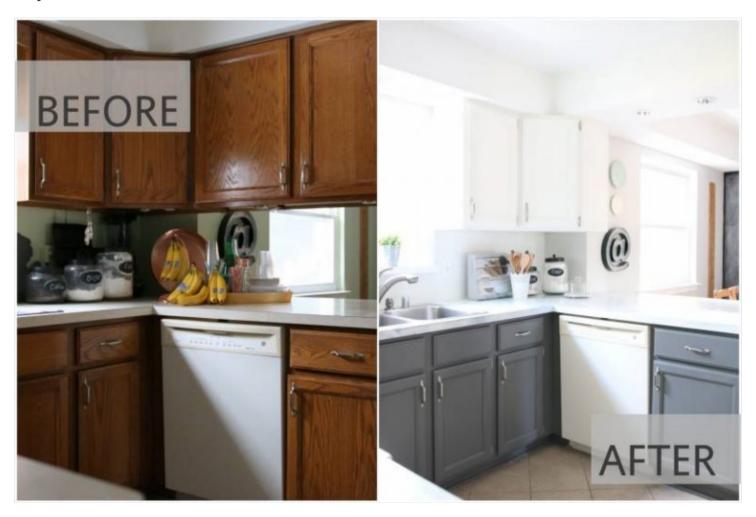
## Practice **Advisor**

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Flop, Fixer Upper or Property Brothers, but homeowners are seeking to tackle home improvement projects and are not deterred by political and economic uncertainties.

May. 23, 2017



Perhaps they've been watching one of the home improvement tv shows like Flip or Flop, Fixer Upper or Property Brothers, but homeowners are seeking to tackle home improvement projects and are not deterred by political and economic uncertainties. In fact, they are spending nearly 60 percent more than a year ago on home improvement, according to HomeAdvisor's 2017 True Cost Report.

The report, authored by HomeAdvisor's Chief Economist Brad Hunter, provides

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- Home Improvement is politics-proof. Homeowners' feelings about the presidential administration do not negatively impact homeowners' willingness to take on home projects. While just 35 percent of homeowners are confident that their personal economic situation will improve as a result of policies enacted by the Trump administration, more than 80 percent of homeowners maintain they are planning to complete as many or more home projects in the next 12 months.
- Homeowners are spending more on home improvement and planning for more. Homeowners tackled more home improvement projects from February 2016 through February 2017 than they did from February 2015 through February 2016. What's more, nearly two-thirds of homeowners report plans to spend the same amount or more on home improvement projects in 2017 than they spent in 2016.
- Baby boomers and millennials are leading the charge. Baby boomers are doing more home projects and spending more money than any other group of homeowners, followed closely by millennials.
- Younger homeowners tend to DIY. Home project spending is up among millennials, but less than half report always hiring a professional to help complete home improvement projects in part because they'd have to save for or finance a home improvement, and in part because they're uncertain they're being charged a fair price.
- Home improvement is gaining the most traction in the West and Northeast. Homeowners in the West and Northeast are spending the most on home improvement. And, because they're accruing some of the highest equity, they're also taking out the most home equity loans to complete projects.

"With the advent of millennials buying homes, including some fixer-uppers, and baby boomers well-established in their homes, there are more people in a homeownership position than there were in the last two years. These trends, along with rising home values and increased homeowner equity, are fueling home

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