SALES FACTORY ConsumerPulse

Will Rainy Start to 2023 Dampen Demand?

April 20, 2023

Come rain or shine, Americans are gearing up their plans for Spring and Summer, including travel, home projects and buying new tools.

At-A-Glance:

- 80% of those who typically travel during the late Spring, Summer and early Fall time period are planning on doing so in 2023.
- Of those planning home projects this Spring and Summer, 52% will need to purchase tools to get their jobs done.

The Outlook:

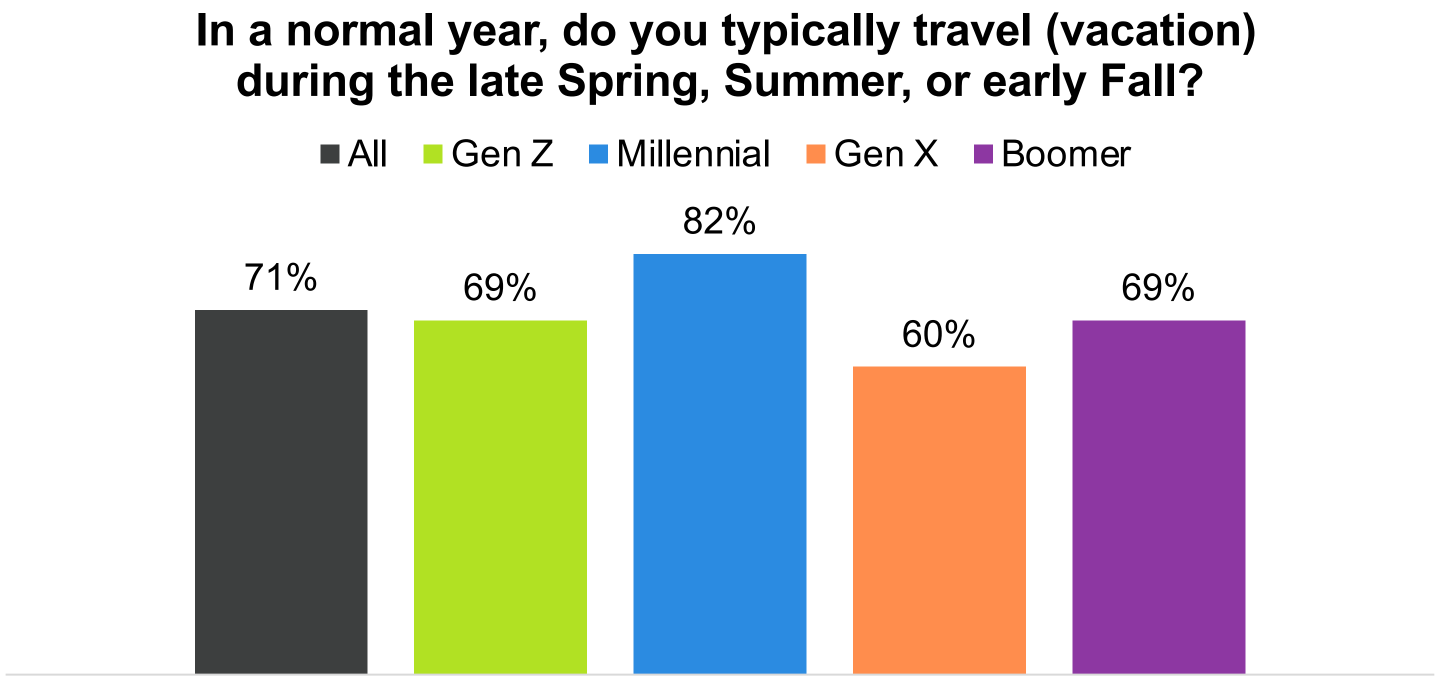
86% of homeowners plan to do work in and around the home this Spring and Summer, and the wetter-than-normal start to 2023 may have delayed the timeframe to get their outdoor home improvement projects started. But for now, the wet weather has not seemed to dampen our interest in improving and maintaining our homes and yards.

ConsumerPulse

CHAPTER 1

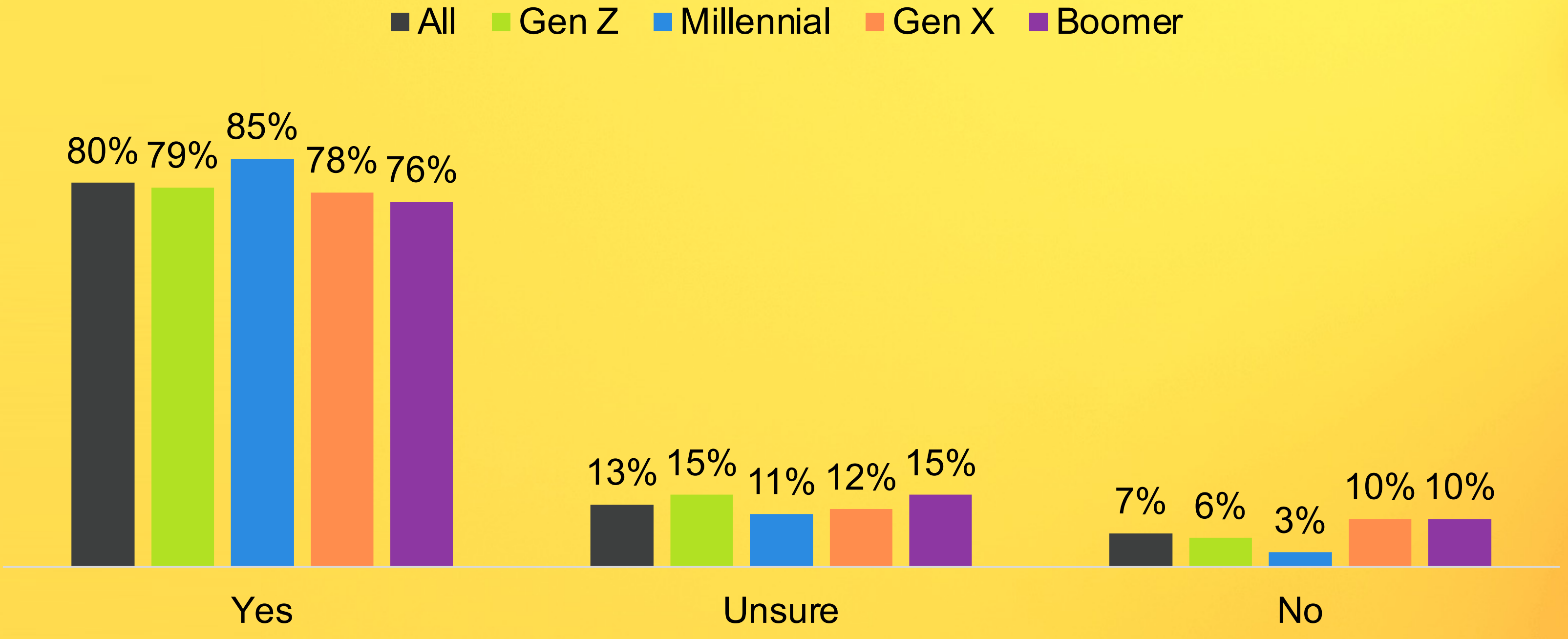
Travel Plans

Travel plans are in full bloom. 71% of respondents report that they conduct personal travel late Spring through early Fall.



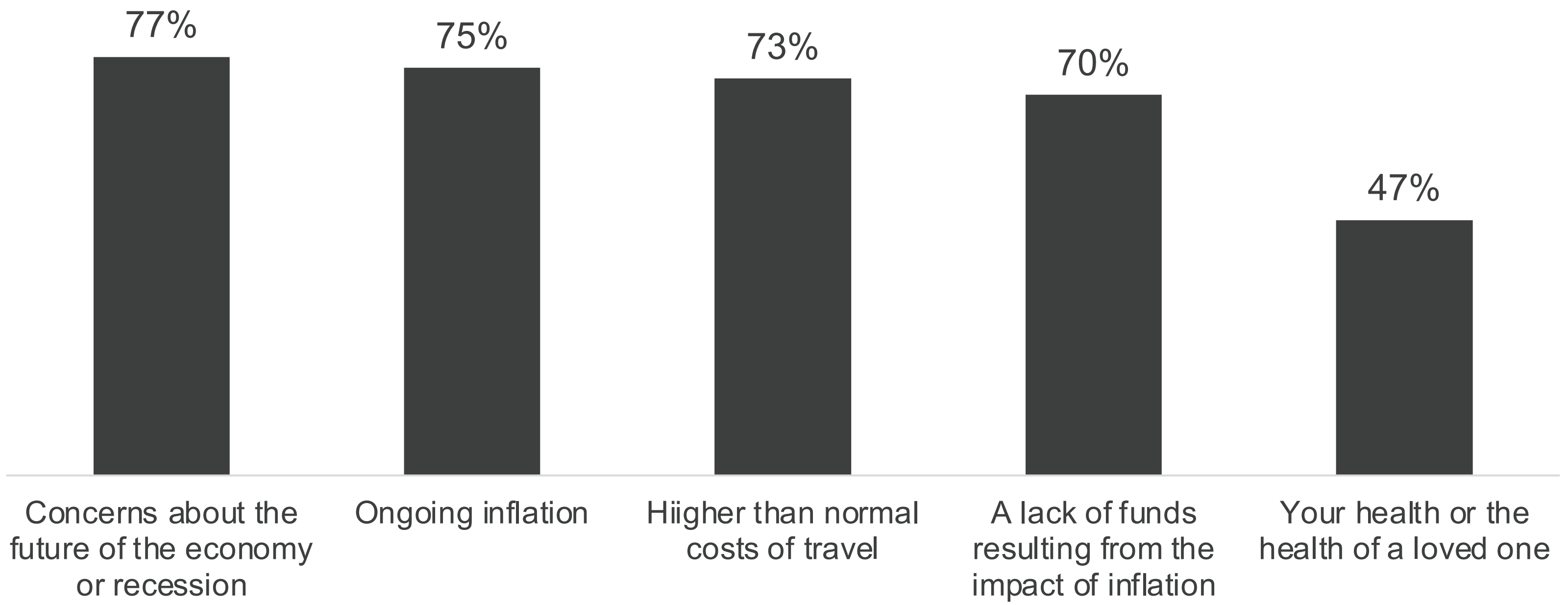
Of those who typically travel, 80% are set to soar this year. The remaining 20% are split roughly 2:1 among those who are unsure of their plans and those who are sure they won't be traveling.

Traveling this year during the Spring, Summer and early Fall



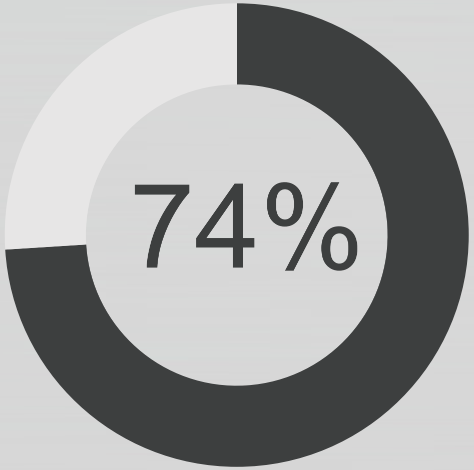
Not surprisingly, the primary influences on those who won’t be traveling are financial, led by recession concerns (77%) and inflation pressures (75%).

Influential on decision to not travel during the Spring to Fall season

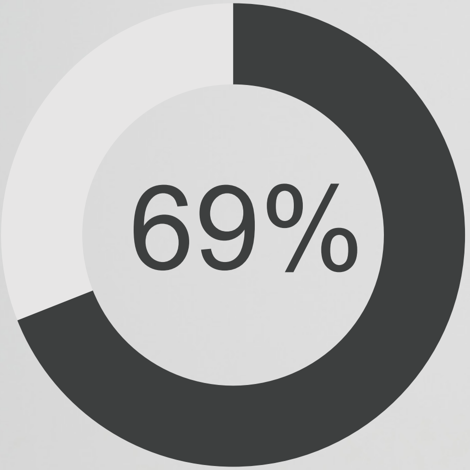


The same financial pressures that are driving people's decision not to travel are impacting those who are unsure of their plans.

Influences causing uncertainty about travel during the Spring to Fall season



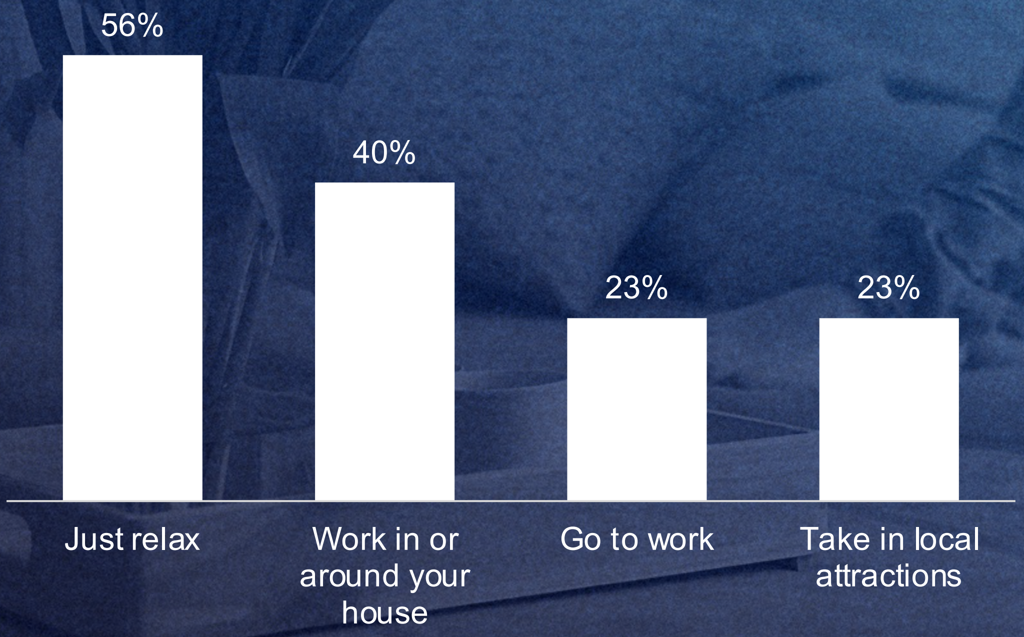
A feeling that you need to be conservative with your money because of ongoing inflation



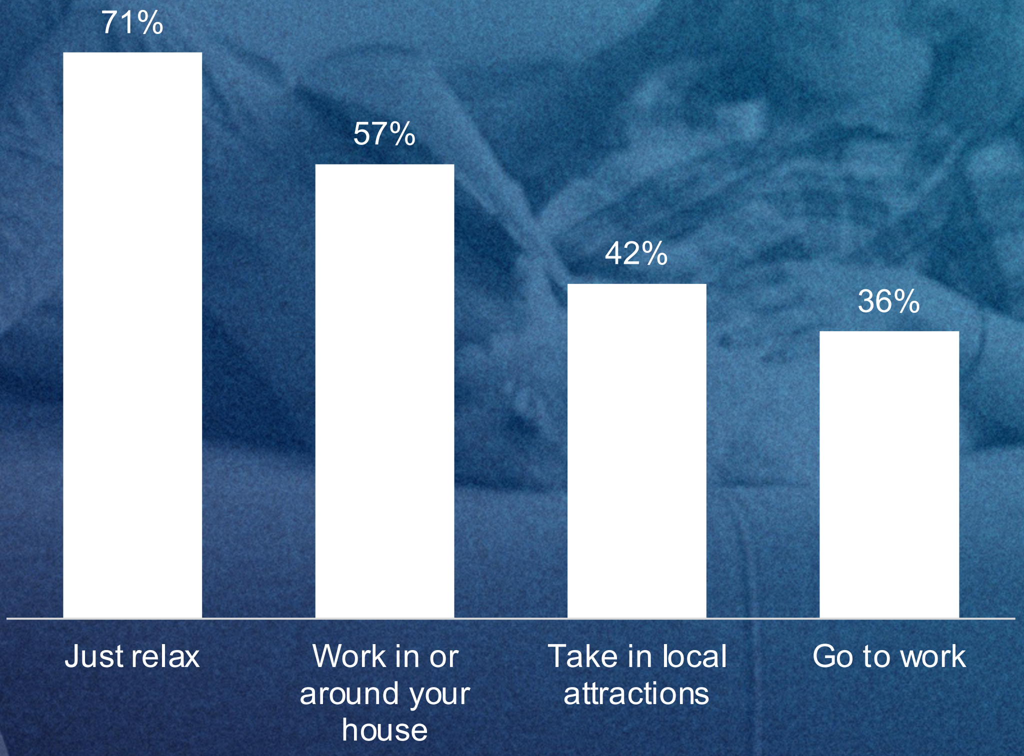
A feeling that you need to be conservative because of concerns about the future of the economy or recession

While some will be taking in local attractions instead of traveling, the most popular activities planned are relaxing and working around the house.

Time spent elsewhere for those not traveling

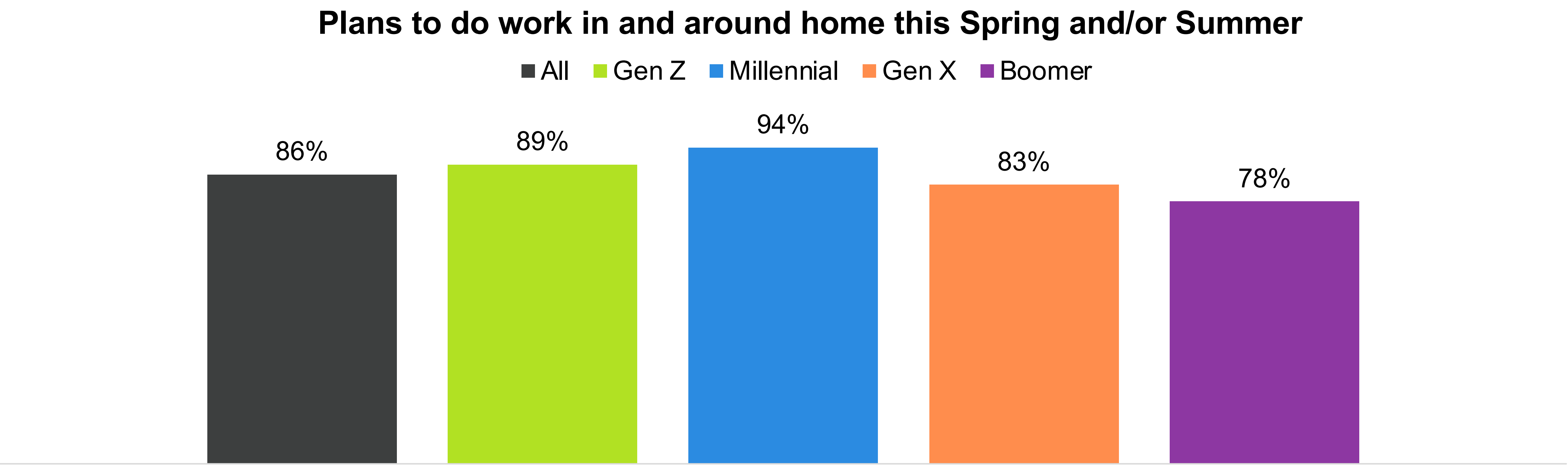


Time spent elsewhere for those unsure about traveling

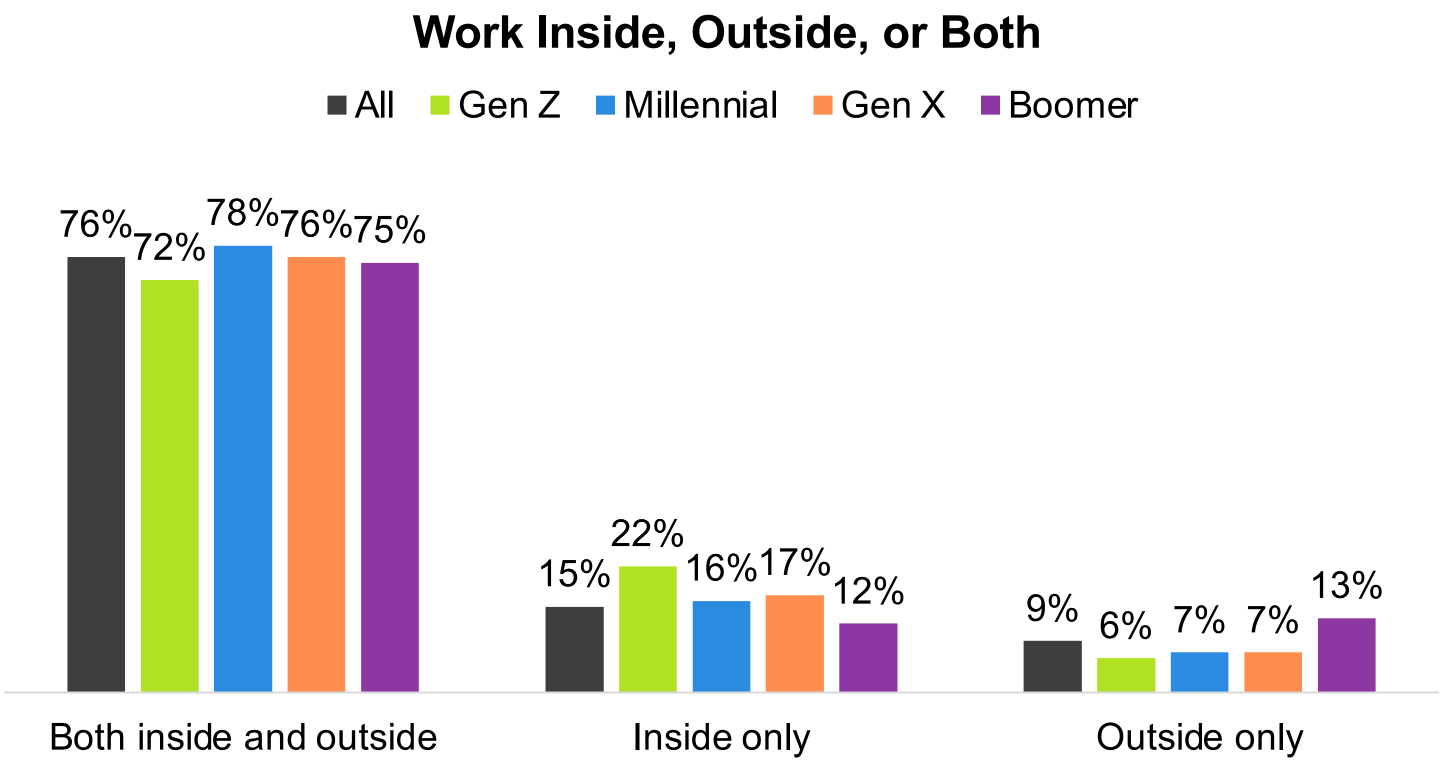


Home Improvement and Maintenance Plans

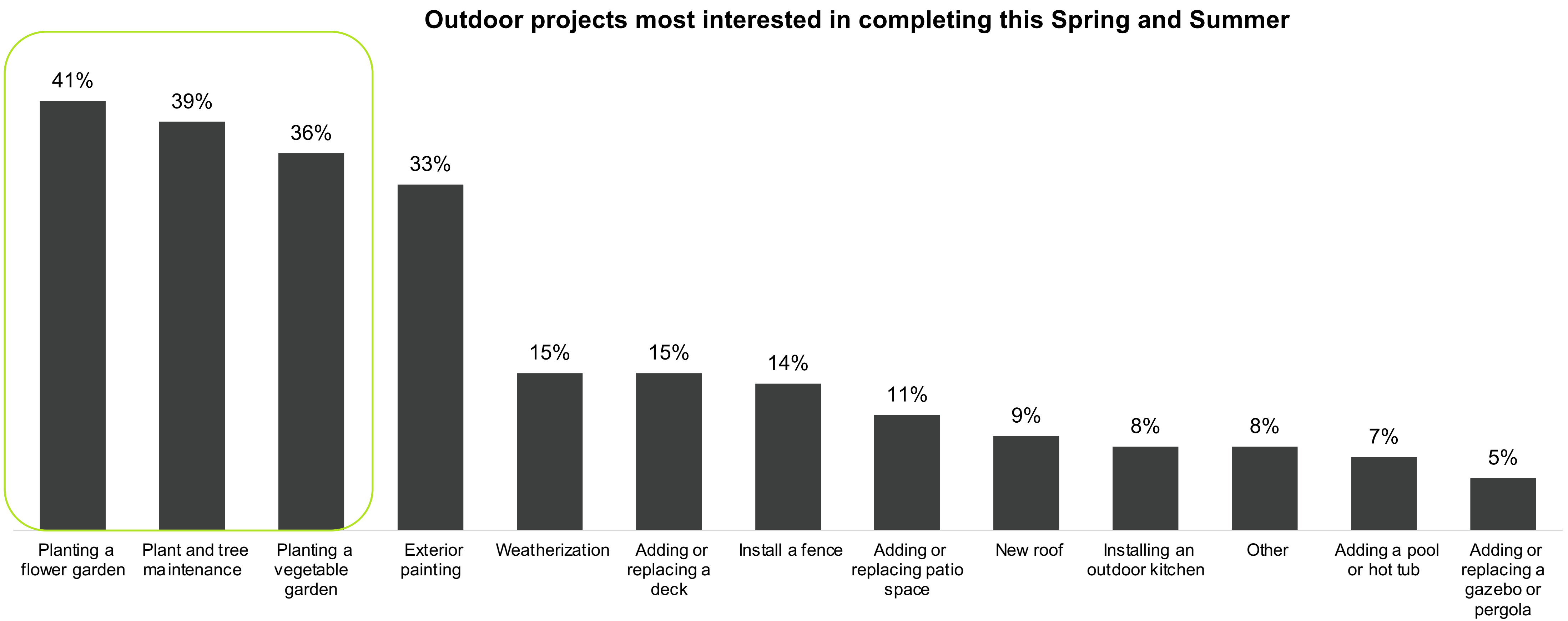
Whether people are planning to travel or not, the vast majority of homeowners (86%) are planning on working on their homes this Spring and/or Summer. While we know from our prior work homeowners will be doing less than they hoped, either with fewer projects or reduced scope, the home is still a primary focus.



Respondents will not be limiting themselves to a single project. In fact, 76% plan to accomplish things on both the inside and outside of their home.

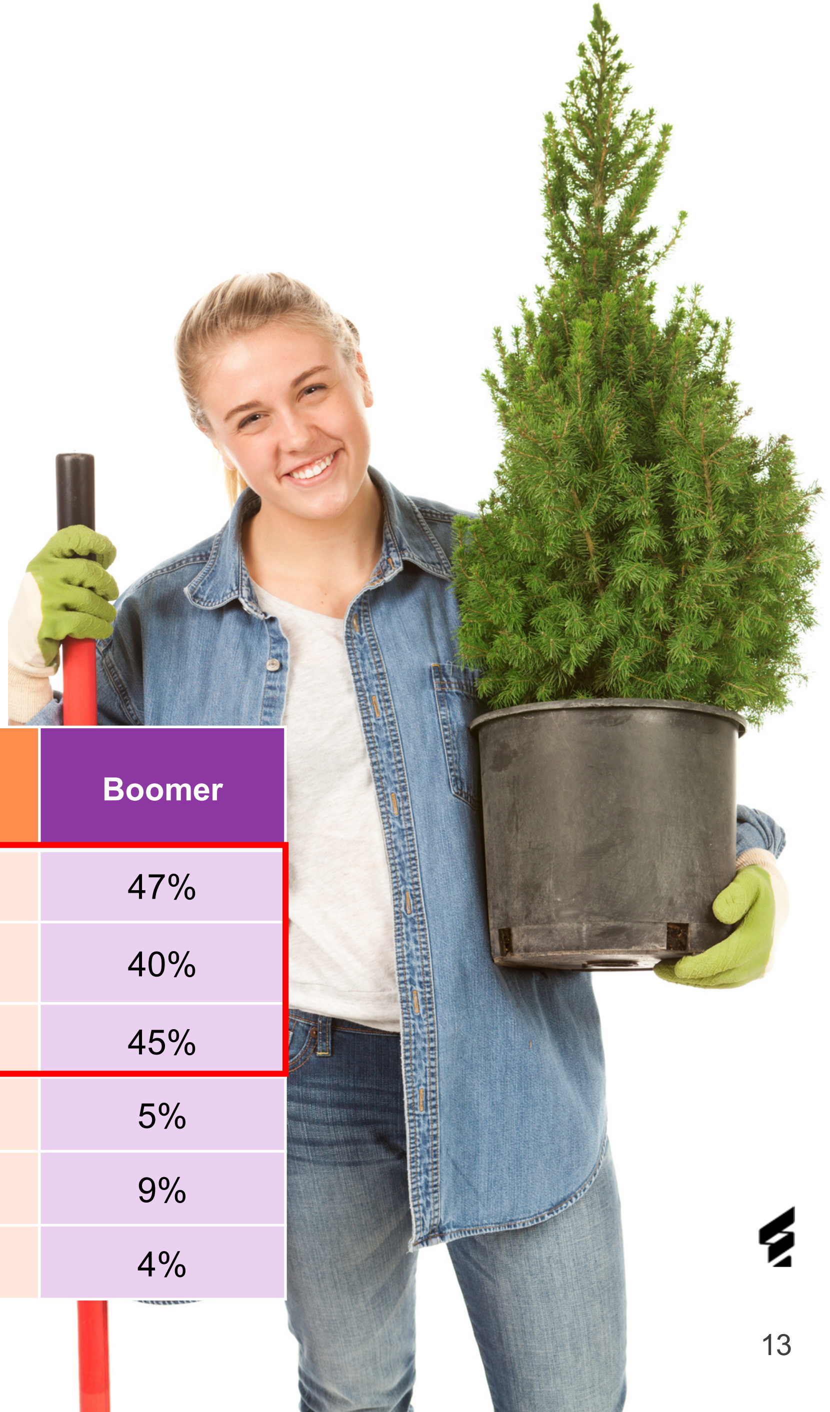


Horticultural projects are the most popular outdoor projects, led by flower gardens (41%), plant and tree maintenance (39%), and vegetable gardens (36%).



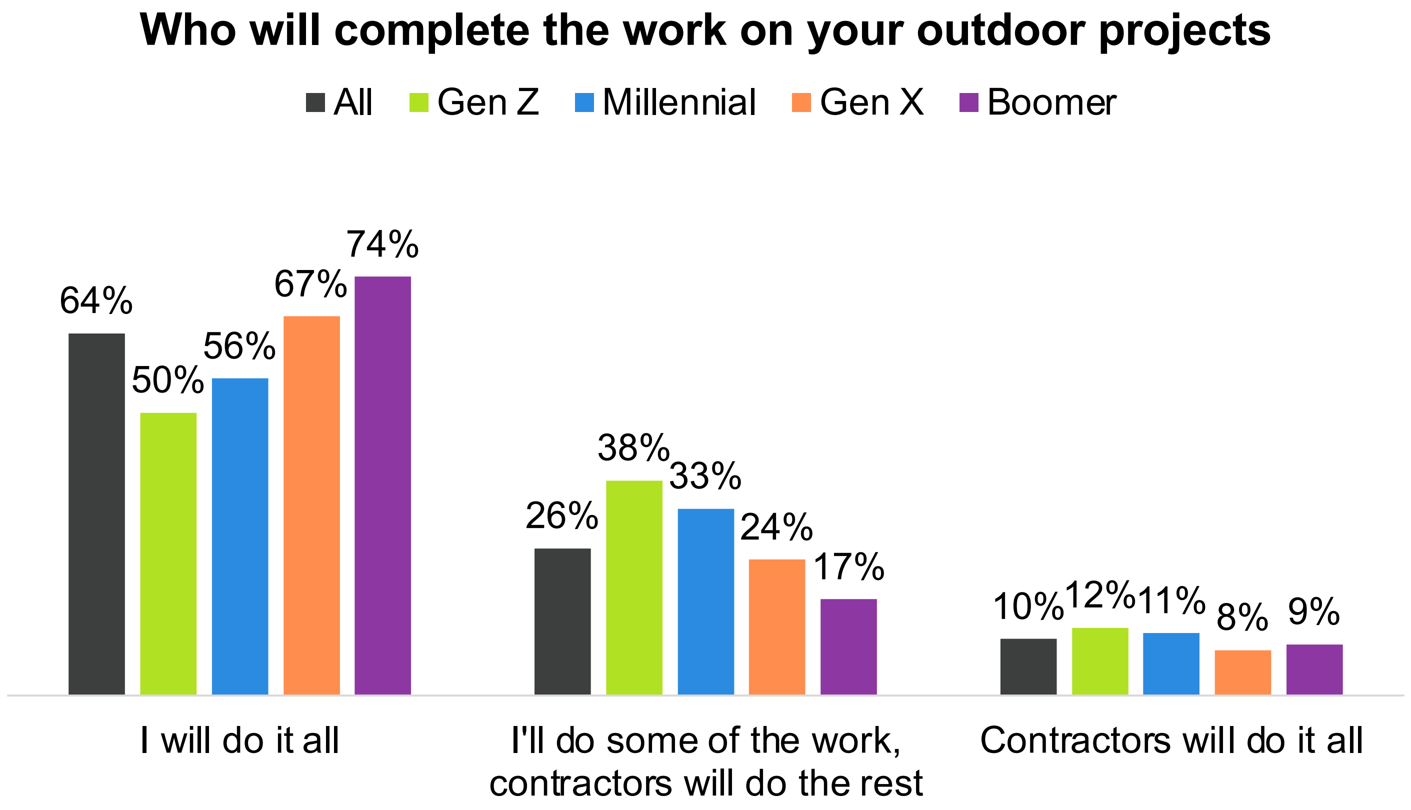
Outdoor projects that have a greater aesthetic appeal are more popular with older, more established generations.

Younger generations tend to favor outdoor projects with greater functional utility and those that are more likely to add to a home's value.



Home projects most interested in completing this Spring and Summer	All	Gen Z	Millennial	Gen X	Boomer
Plant and tree maintenance	39%	27%	32%	40%	47%
Planting a vegetable garden	36%	30%	29%	45%	40%
Planting a flower garden	41%	21%	40%	44%	45%
Adding or replacing patio space	11%	18%	19%	6%	5%
Adding or replacing a deck	15%	25%	23%	6%	9%
Install a fence	14%	21%	20%	19%	4%

Somewhat surprisingly, only 10% of those planning to complete projects will rely exclusively on contractors.

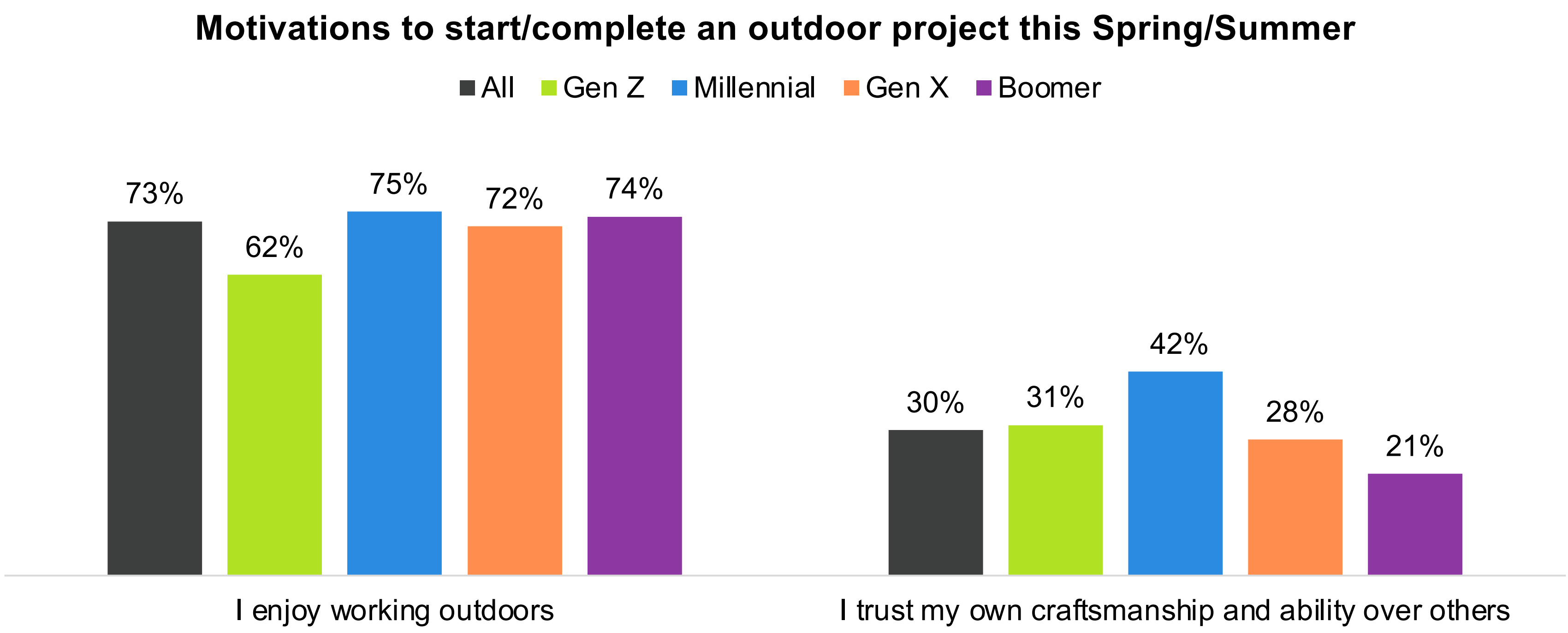


Nearly two-thirds (65%) of respondents noted that enhanced appeal was a motivation to do outdoor projects.

Consistent with what was seen previously, older generations are driven more by the desire for greater appeal and the need for repairs while younger generations put more stock in functionality and resale value.

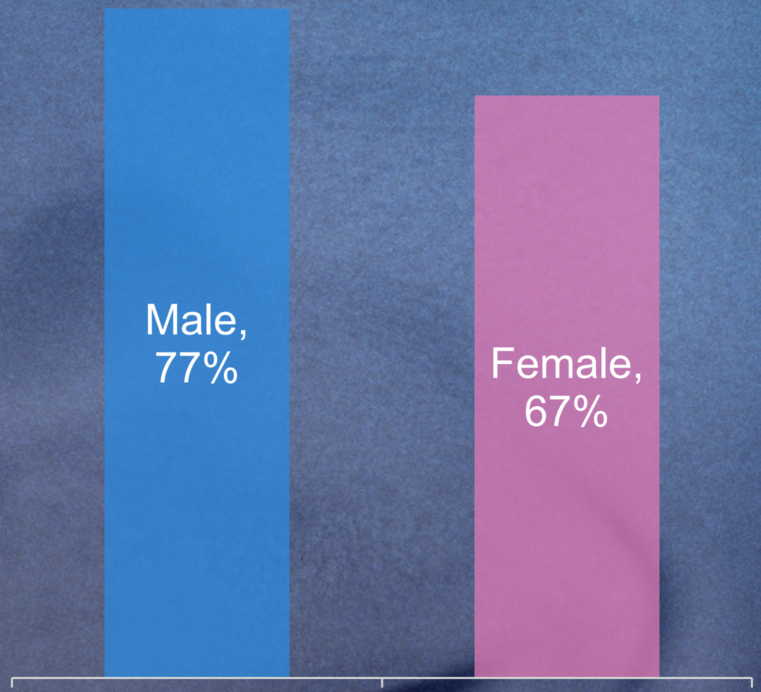
Motivation to start/complete an outdoor project this Spring/Summer	All	Gen Z	Millennial	Gen X	Boomer
To enhance the appeal of my outdoor space	65%	46%	59%	63%	76%
To repair or replace existing features	37%	27%	34%	36%	44%
To increase my home's resale value	35%	41%	39%	36%	28%
To create a more functional outdoor living space	33%	33%	50%	32%	18%

Among the most highly touted reasons for doing their own work beyond saving money was the appeal of working outdoors (72%) and a greater confidence in their own capabilities than in others (30%).

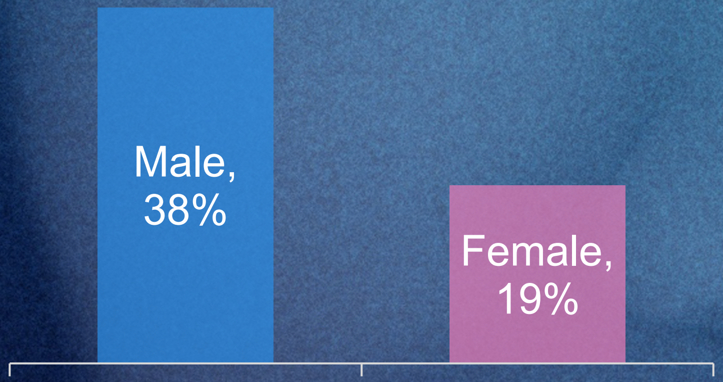


Men are significantly more likely than women to enjoy outdoor work (77% vs. 67%) and have greater confidence in their own abilities (38% vs. 19%).

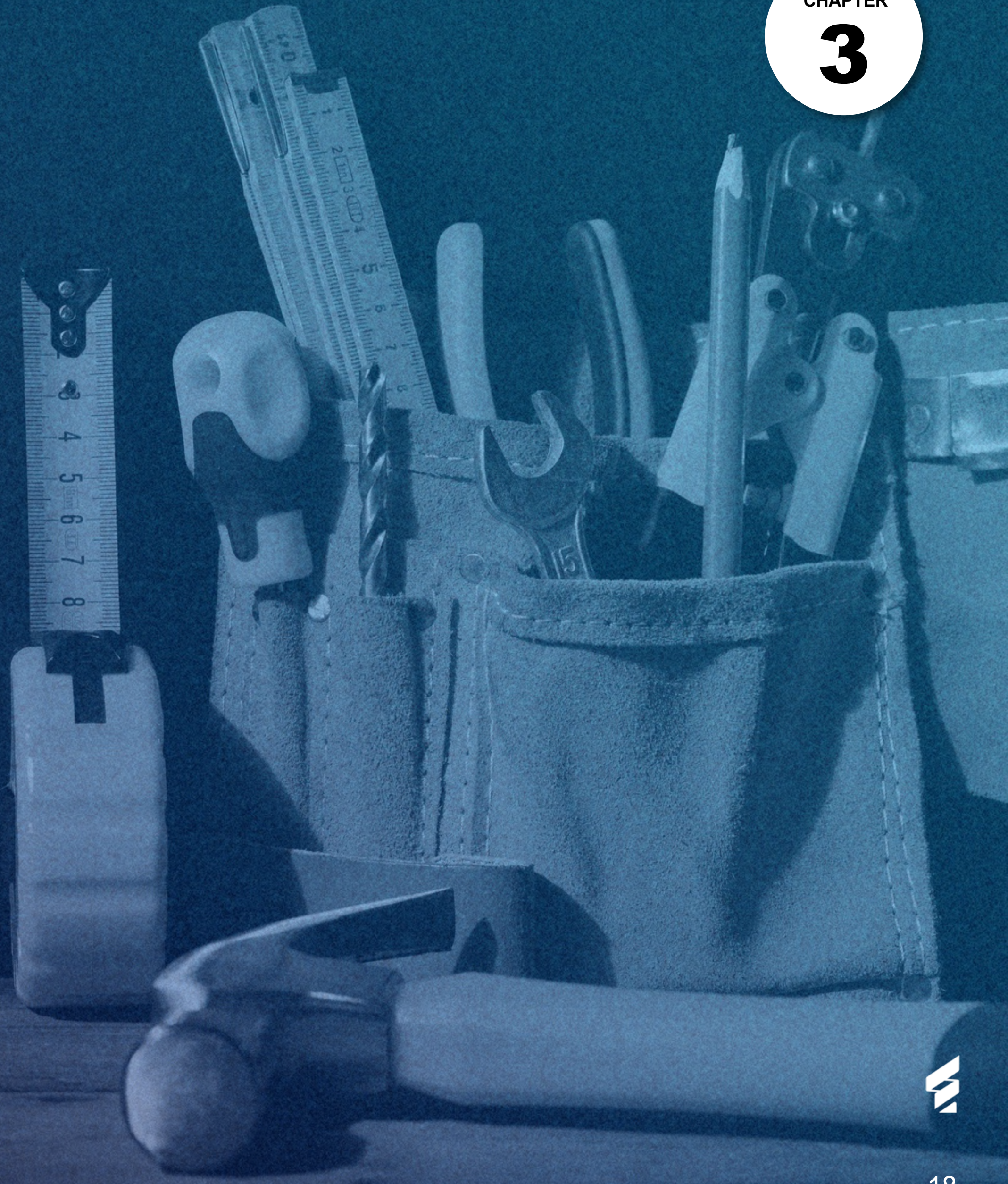
I enjoy working outdoors



I trust my own craftsmanship and ability over others



Tool Requirements



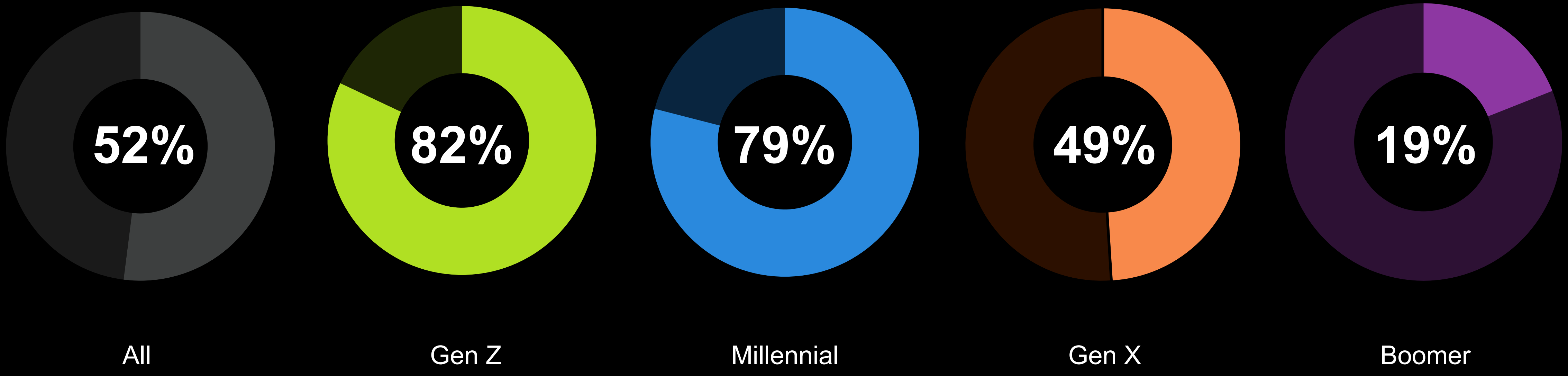
More than half the respondents (52%) noted they'll need to purchase new tools in order to complete the projects they have planned. Not at all surprisingly, the need for new tools diminishes with age.

Gen Z are more than

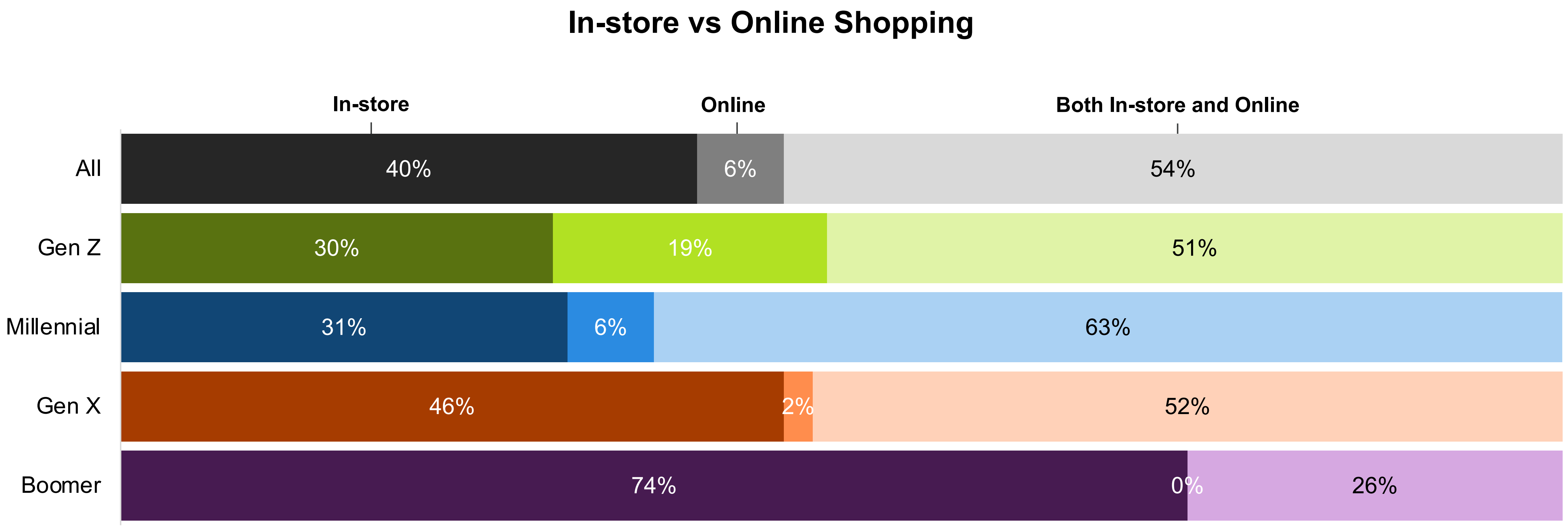
4x

more likely than Boomers to require tool purchases

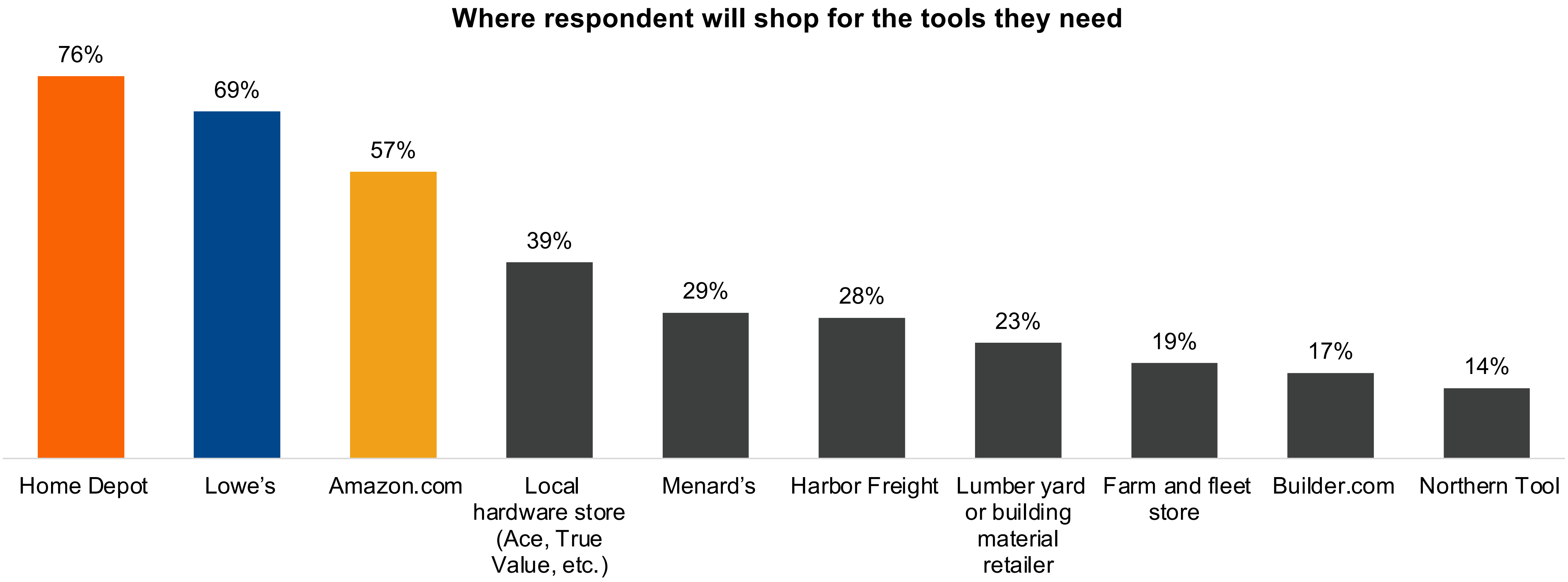
Will need to purchase new tools to complete the portion of work planned to do on home this Spring and Summer



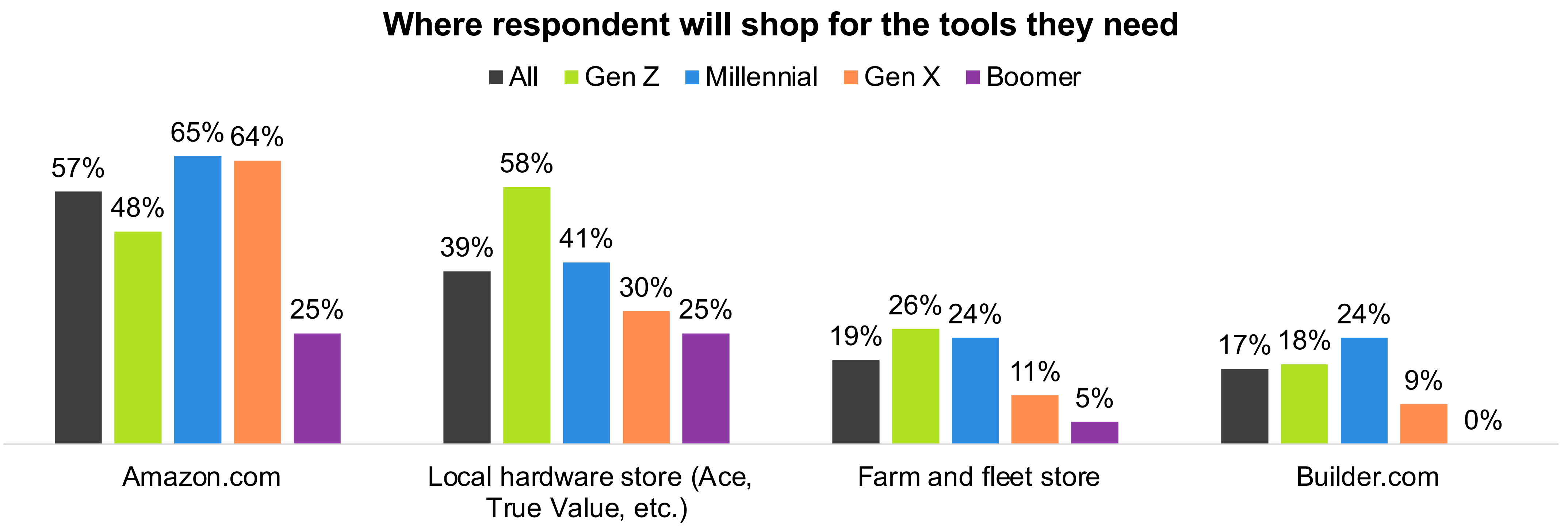
There is also a tremendous generational bias in where people will shop for tools. Boomers indicate they do not intend to buy exclusively online, while nearly 1 in 5 of Gen Z will do so. Conversely, nearly 3 in 4 Boomers will shop exclusively in-store while only 30% of Gen Z will.



The usual suspects dominate the list of specific retailers people will shop for their tool requirements, led by Home Depot (76%), Lowe's (69%), and Amazon (57%).



There is significant generational bias in the outlets to be shopped. Online exclusive outlets like Amazon and Builder.com are expected to skew younger, but that's not the only place bias is demonstrated. It also appears in both local hardware stores and farm and fleet.

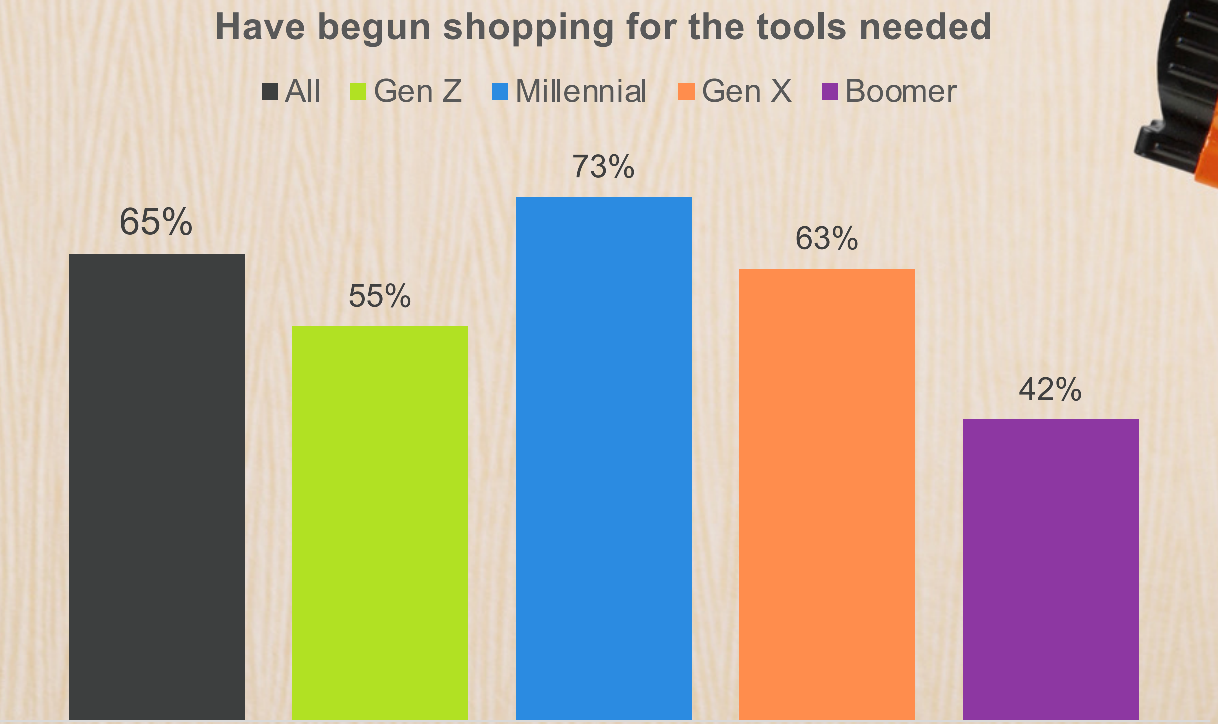


Maybe the most notable thing about the anticipated shopping behavior is the disparity between Boomers and the other generations in terms of the number of outlets shopped. While the other generations will shop between 3.8 and 4.0 total outlets, Boomers plan to shop less than two and a half (2.4).

Average number of outlets shopped for tools

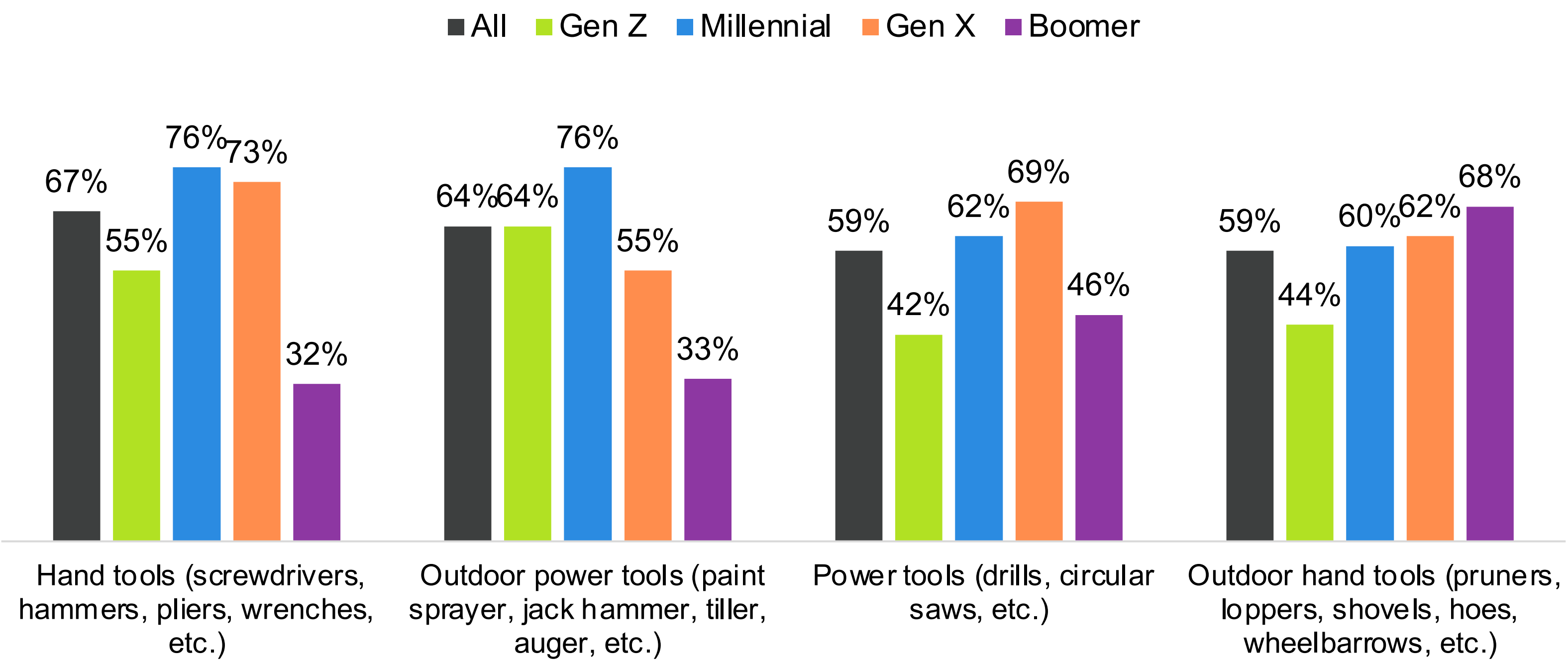
All	Gen Z	Millennial	Gen X	Boomer
3.7	3.9	4.0	3.8	2.4

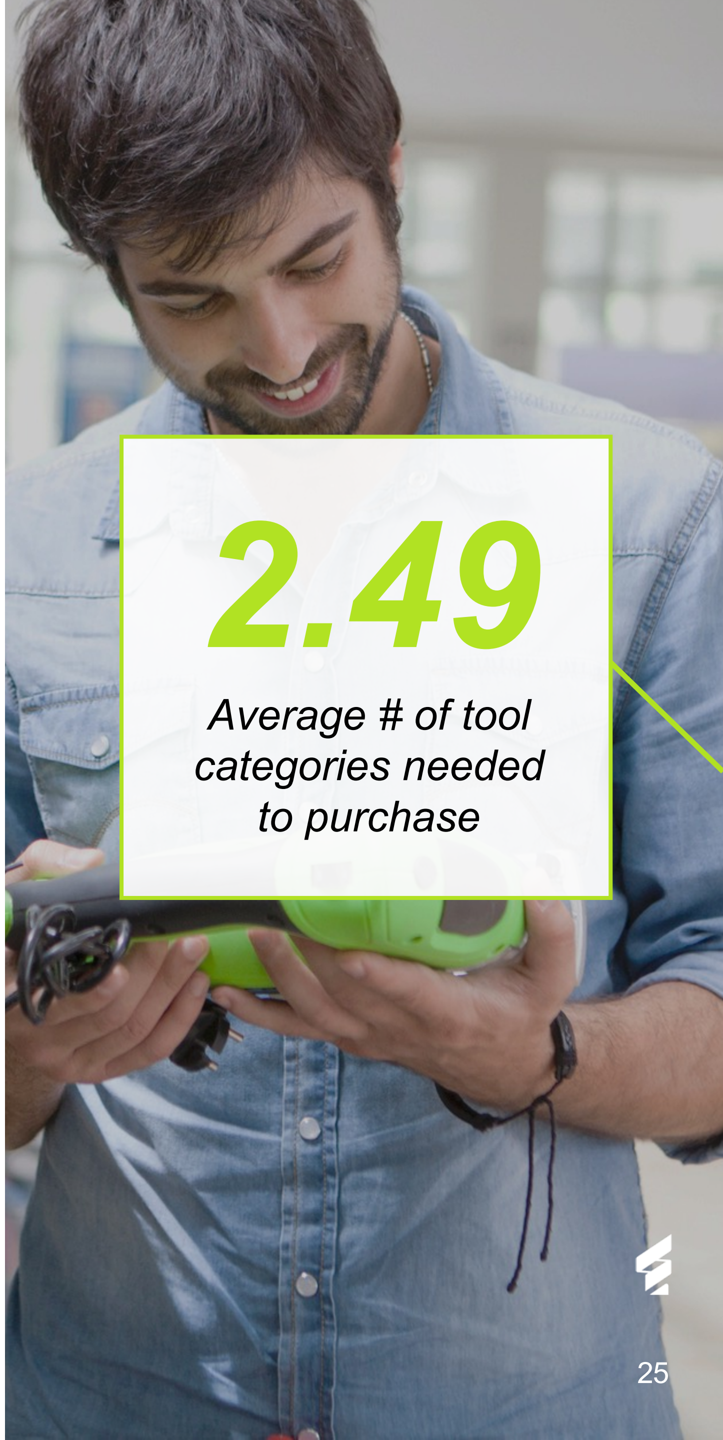
Nearly two-thirds (65%) of respondents report having begun, but not necessarily completed, their tool shopping.



Of the four popular tool categories, the average respondent noted requiring to purchase from about two and a half. The most popular are hand tools (67%) and outdoor power tools (64%).

Tool categories will need to purchase to complete outdoor projects





2.49

Average # of tool categories needed to purchase

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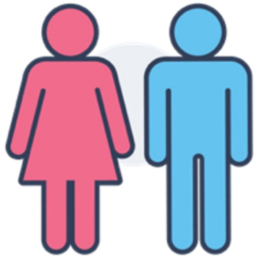
N = 833
MOE ± 3.395%
Panel: General Population
Collected: 4/7/23 – 4/8/23

Gen Z
11%

Millennial
32%

Gen X
27%

Baby Boomer
30%



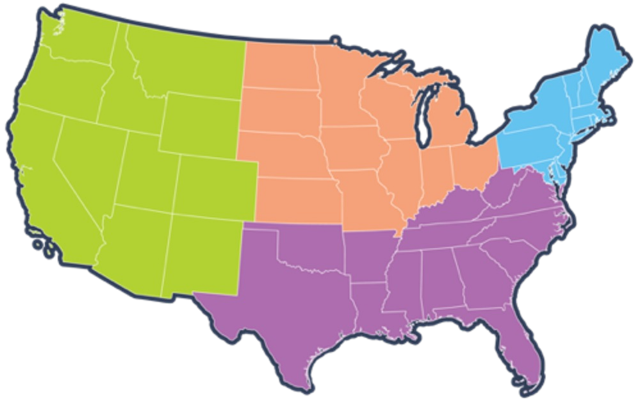
Female
51%

Male
49%

Urban
37%

Suburban
42%

Rural
21%



Northeast
17%

Midwest
21%

South
38%

West
24%

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Our insights team will partner with you to design a study that will help you better understand your customers and their problems, and how your brand can win at retail.

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Jenni Becker SVP, Business Development
jenni.becker@salesfactory.com