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# Taking the Pulse of U.S. Renters

February 15, 2024



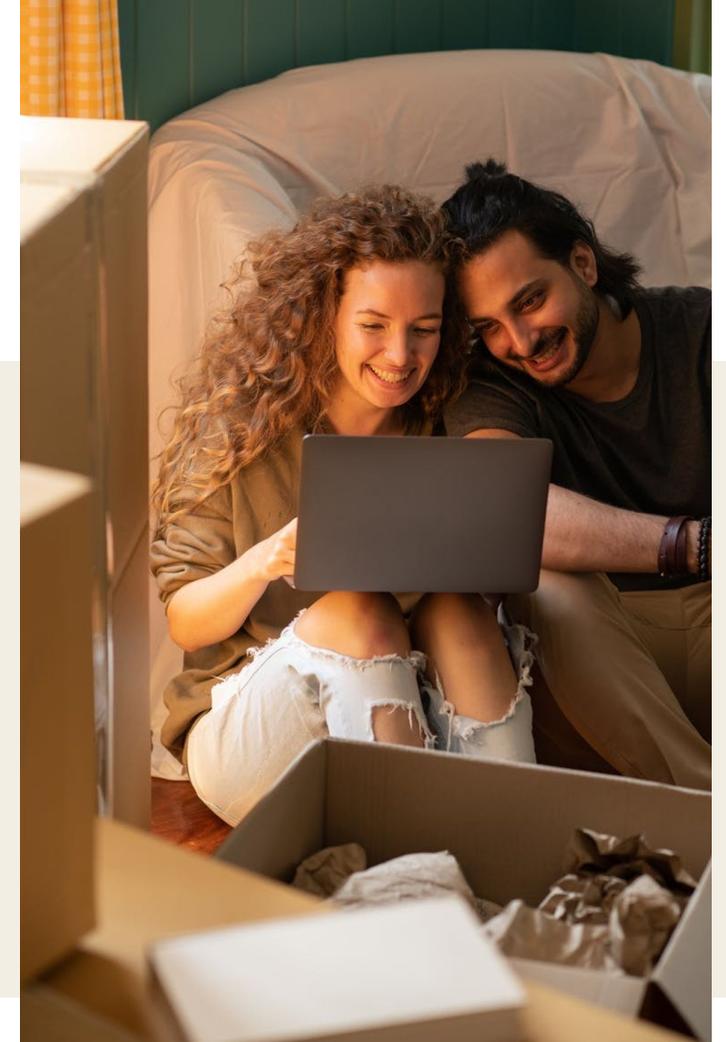
# Taking the Pulse of U.S. Renters

## At-A-Glance:

- 64% of renters aspire to own a home at some point.
- 20% of Gen Z and Millennial renters feel they will be able to buy a home within the next year.
- 66% say one of the biggest challenges to home ownership is the lack of funds for a deposit.

## The Outlook:

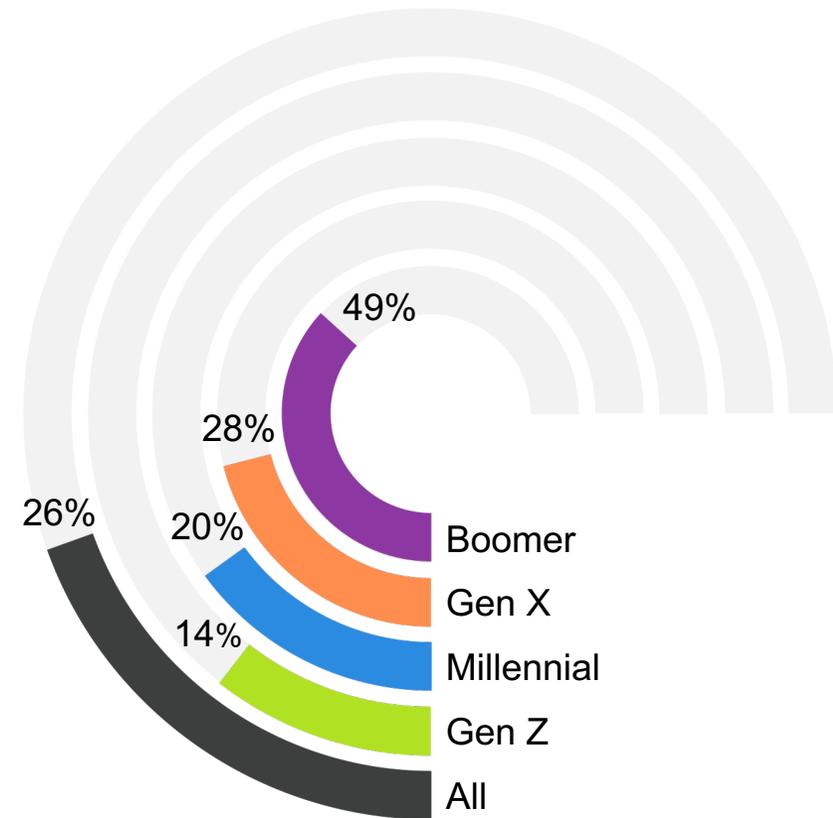
This report also includes insights on how consumers will look to reduce spending in 2024. Only 23% of respondents said they would cut spending on home improvements, making it one of the lowest categories tested. This is encouraging news for home improvement brands and retailers. Additionally, approximately 16% of renters move each year, which will help sales of home improvement products as landlords turn their rental units.



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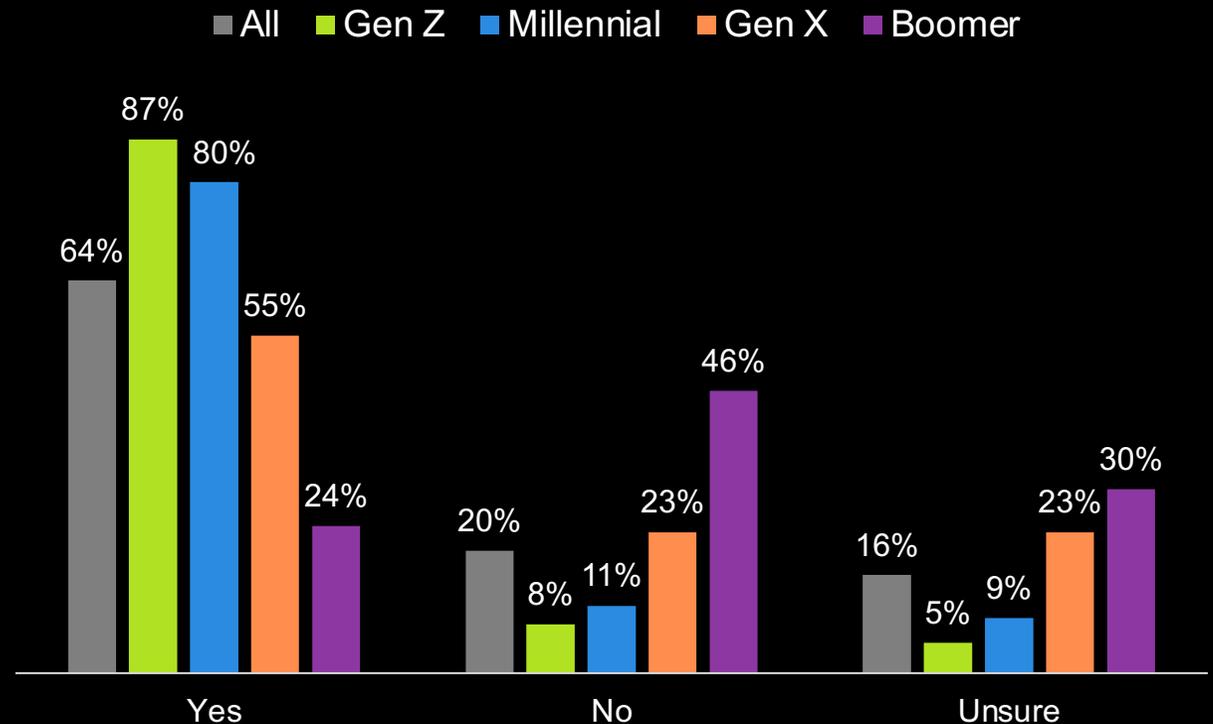
**Of the respondents who are currently renting, 26% have owned a home at some point in the past. Not surprisingly, the 49% of Boomers who have owned previously is significantly higher than other generations.**

**Renters who have owned a home before**



**Of those who currently rent, 64% aspire to own a home at some point in the future. At more than 80%, the sentiment is much more prevalent among Gen Z and Millennials than it is in older generations.**

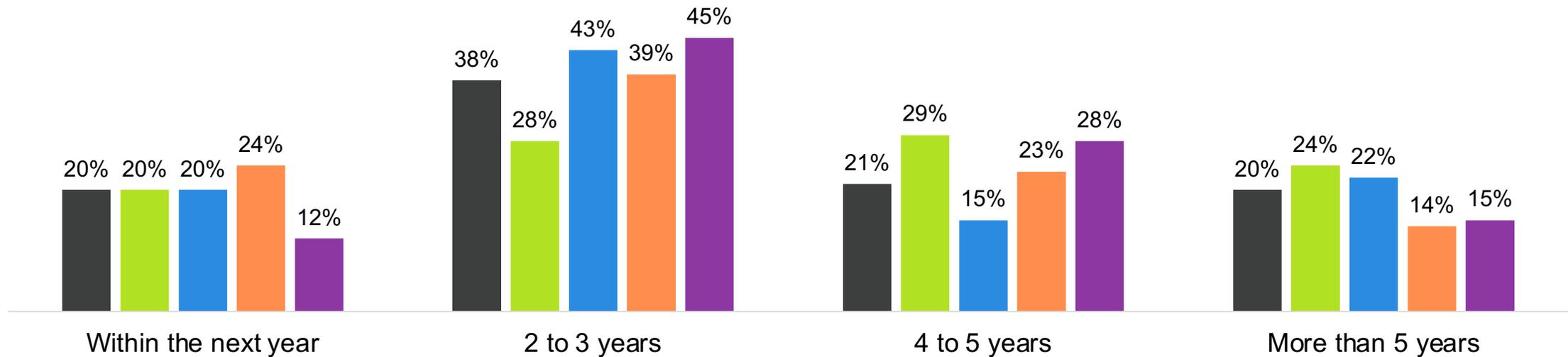
Current renters plan to own a home in the future



**41% of respondents who rent feel it will be 4 or more years before they are able to buy a home.**

**Expected length of time before buying a home**

■ All ■ Gen Z ■ Millennial ■ Gen X ■ Boomer



**Many factors are influencing the decision to delay purchasing a home. Waiting for prices to decline (67%), accumulating funds for a down payment (66%), high interest rates (66%), and the economic environment (63%) are the most common.**

Influence on delaying home purchase: Somewhat or very influential



Waiting for prices to drop



Lack of funds for a down payment



High interest rates

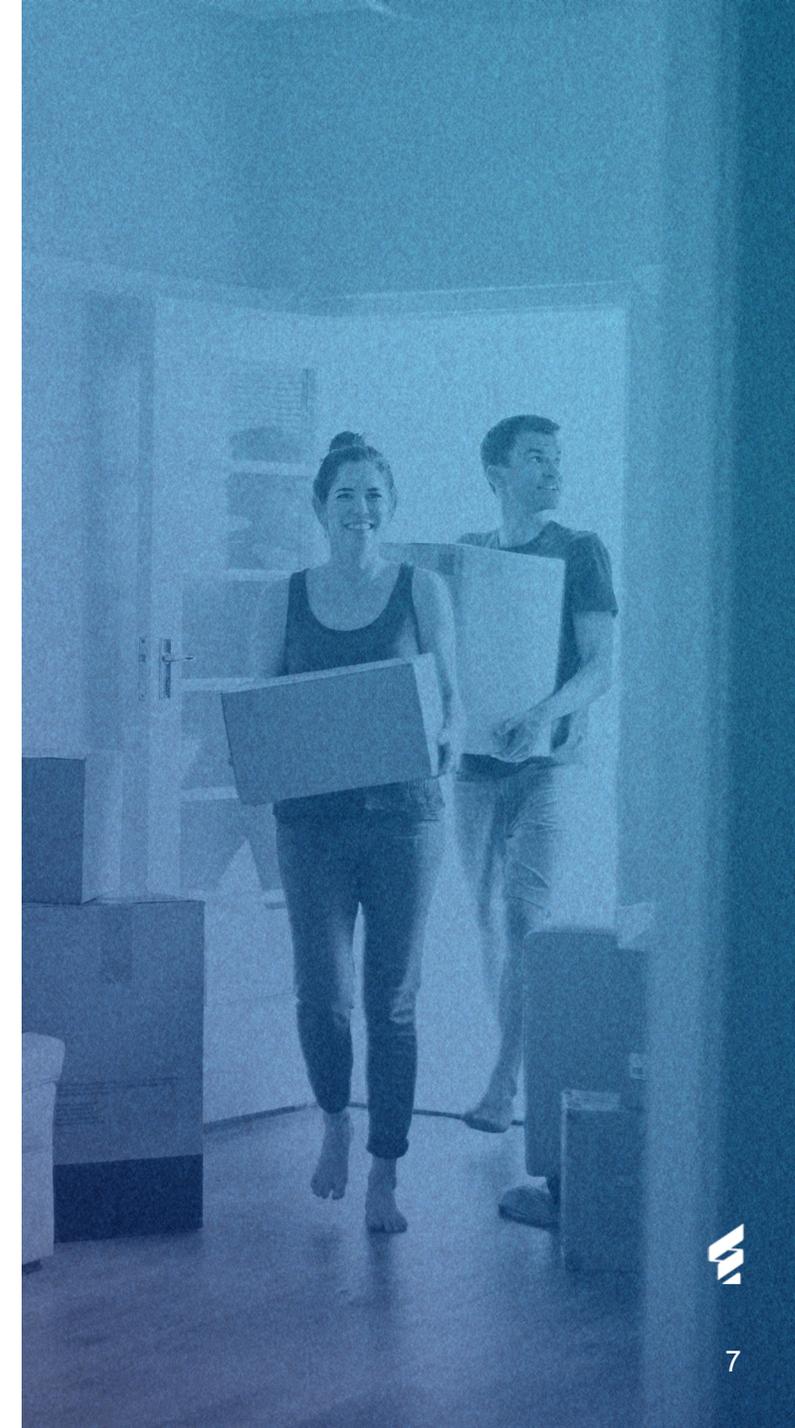
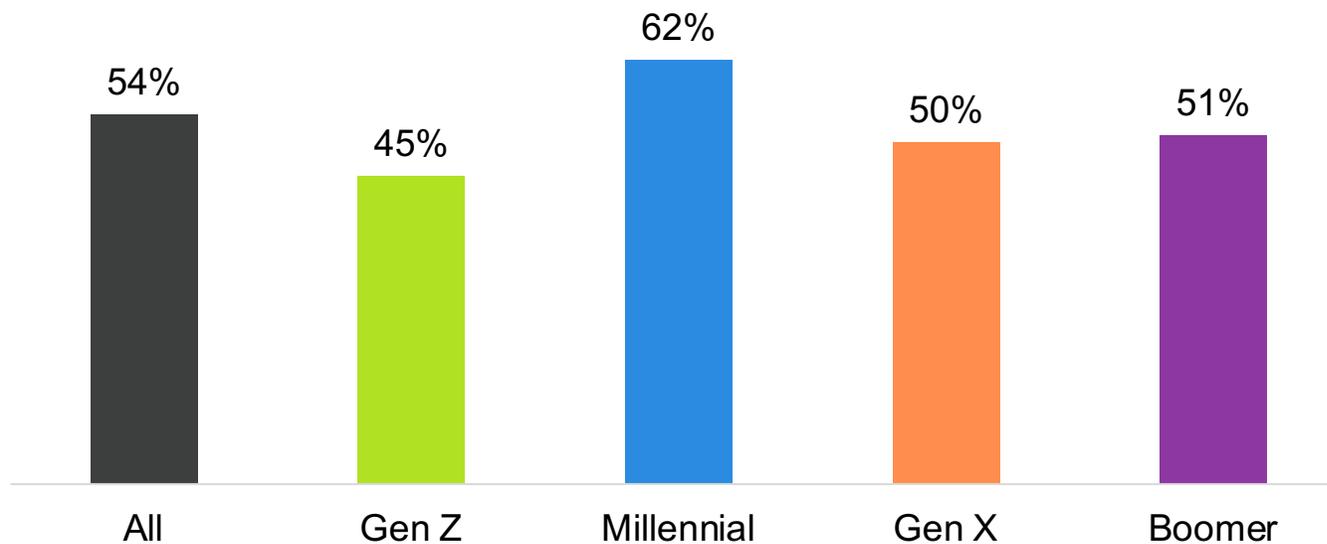


Current economic environment



**Surprisingly, not residing where they want to own is a factor for more than half of the respondents (54%) and is most common among Millennials (62%).**

**Influence of not living where they want to own on delaying a home purchase:  
Somewhat or very influential**



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# Cutting expenses in 2024



**Nearly three in four respondents (73%) report that they'll look for places to reduce their spending in 2024.**

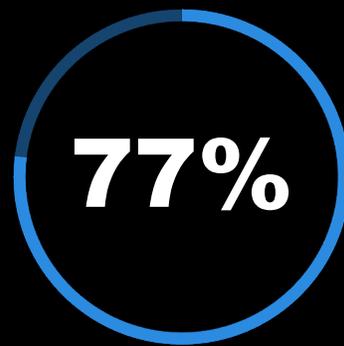
Will look for places to cut spending in 2024



All



Gen Z



Millennial



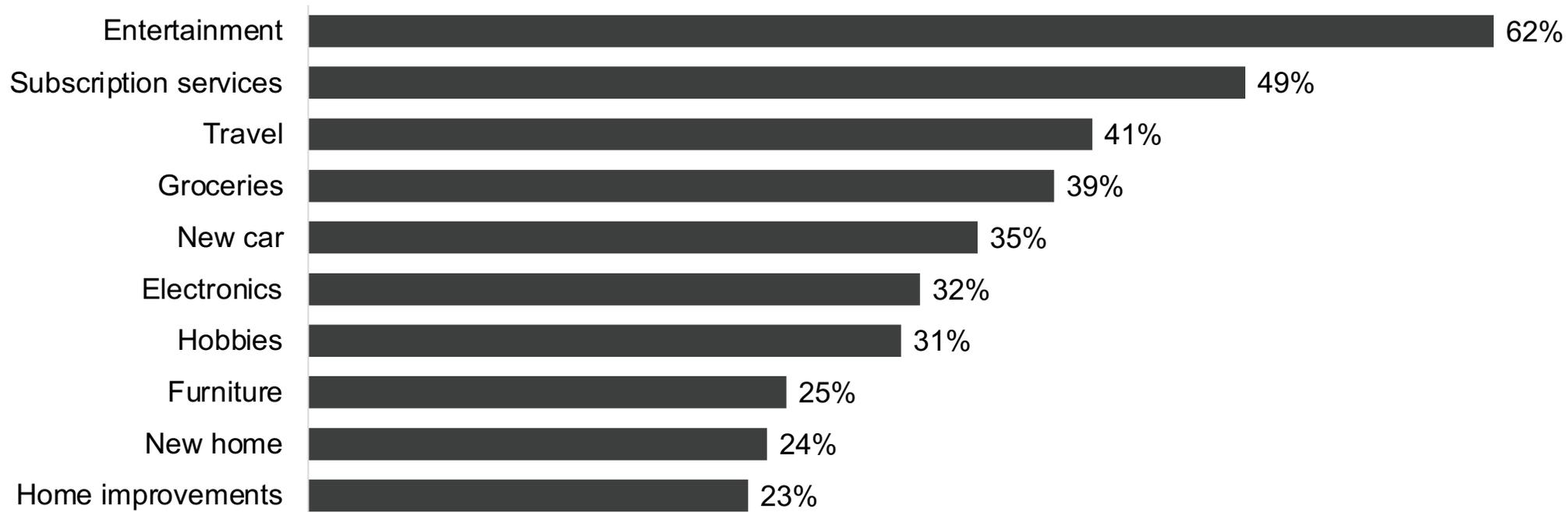
Gen X



Boomer

**There are 10 major categories where 23% or more of those looking to reduce spending in the coming year will focus. The most common are entertainment (62%), subscription services (49%), and groceries (39%).**

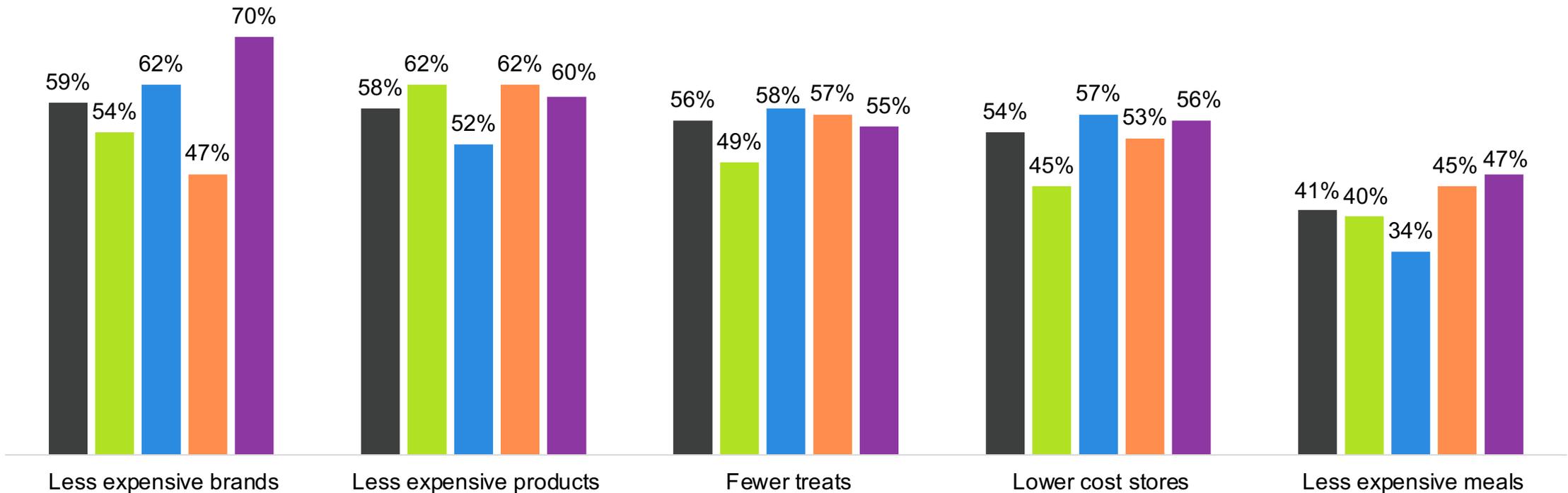
Categories where respondents will look to cut costs



**Those looking to save on their grocery bill will engage in a host of activities. Interesting differences are displayed when it comes to purchasing less expensive brands, which is an option for 70% of Boomers but only 47% of Gen X.**

Steps will take to save money on groceries

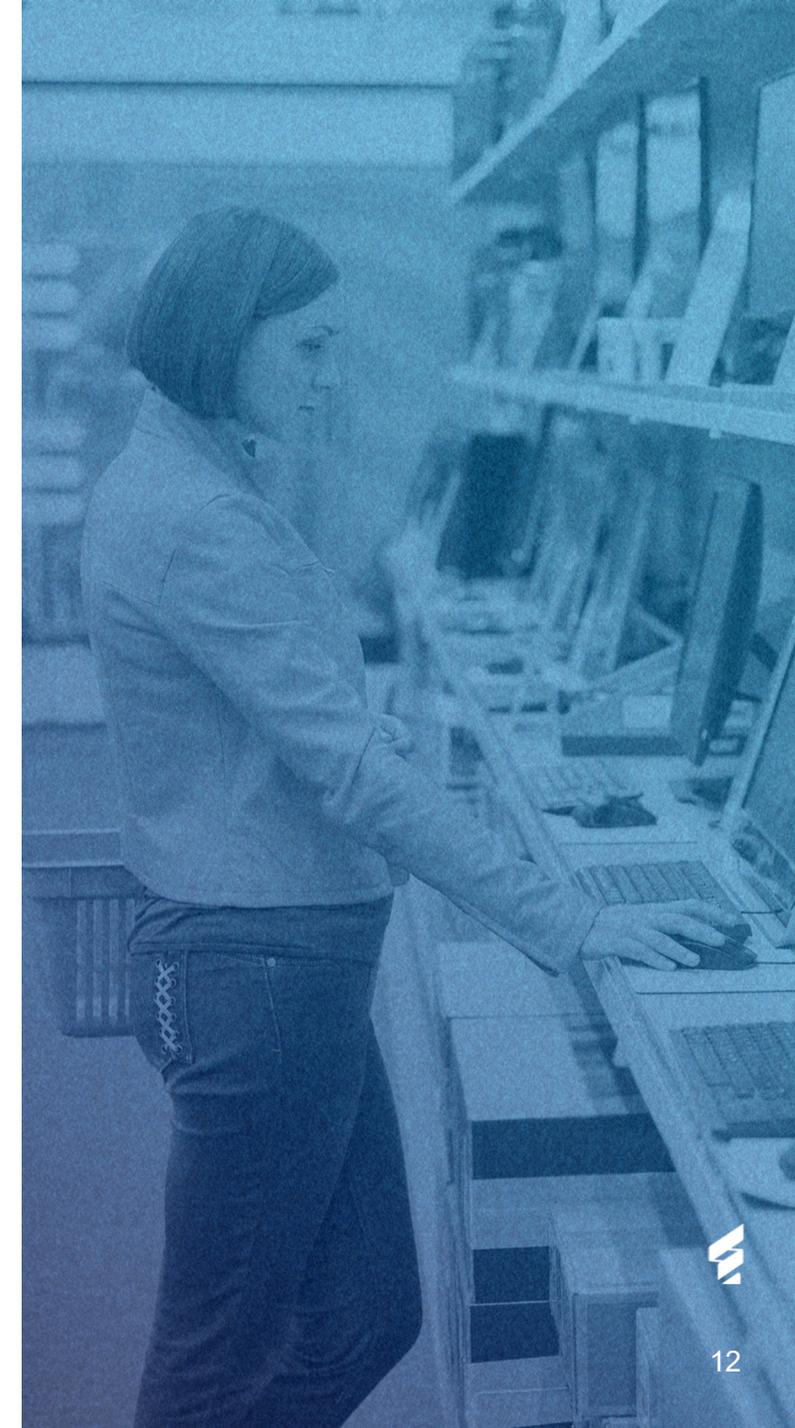
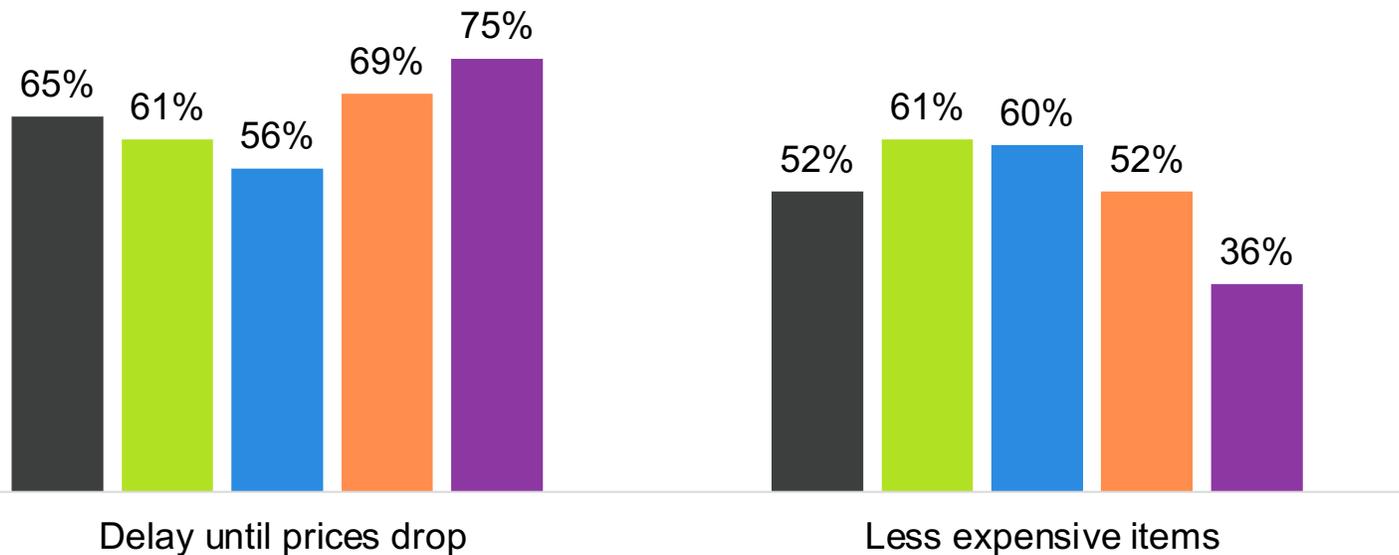
■ All ■ Gen Z ■ Millennial ■ Gen X ■ Boomer



**By far the two most common plans for saving money on electronics is to delay purchases until prices drop (65%) and purchase less expensive items (52%).**

### Steps will take to save money on electronics

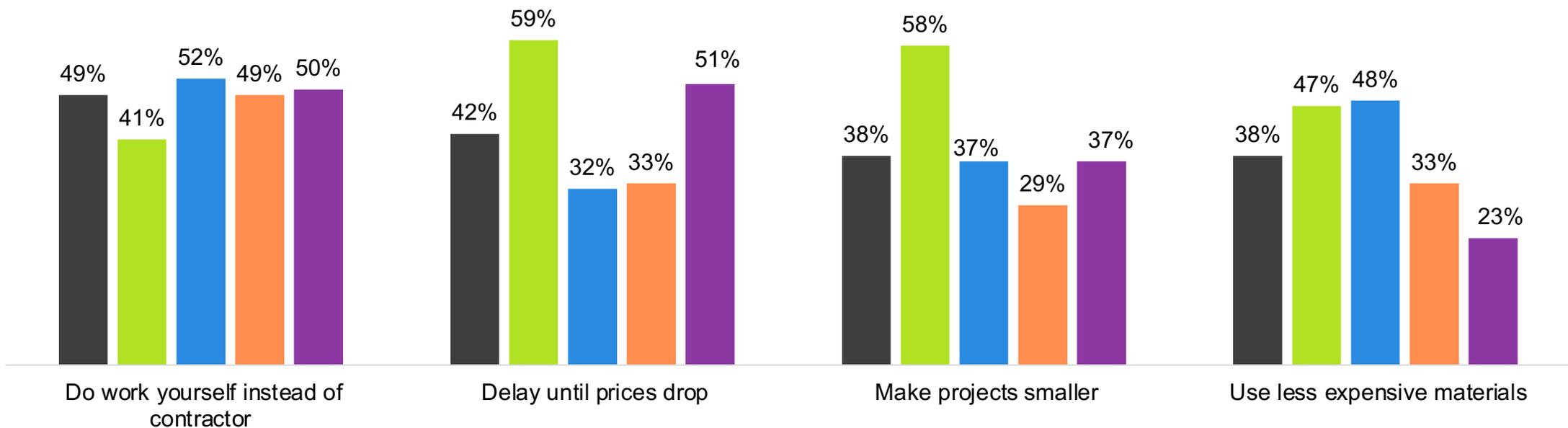
■ All ■ Gen Z ■ Millennial ■ Gen X ■ Boomer



**There is a distinct generational bias when it comes to saving on home improvement projects. Boomers (51%) and Gen Z (59%) are much more likely to delay their projects. Gen Z (47%) and Millennials (48%) are much more likely to use less expensive materials than Gen X (33%) and Boomers (23%).**

### Steps will take to save money on home improvement

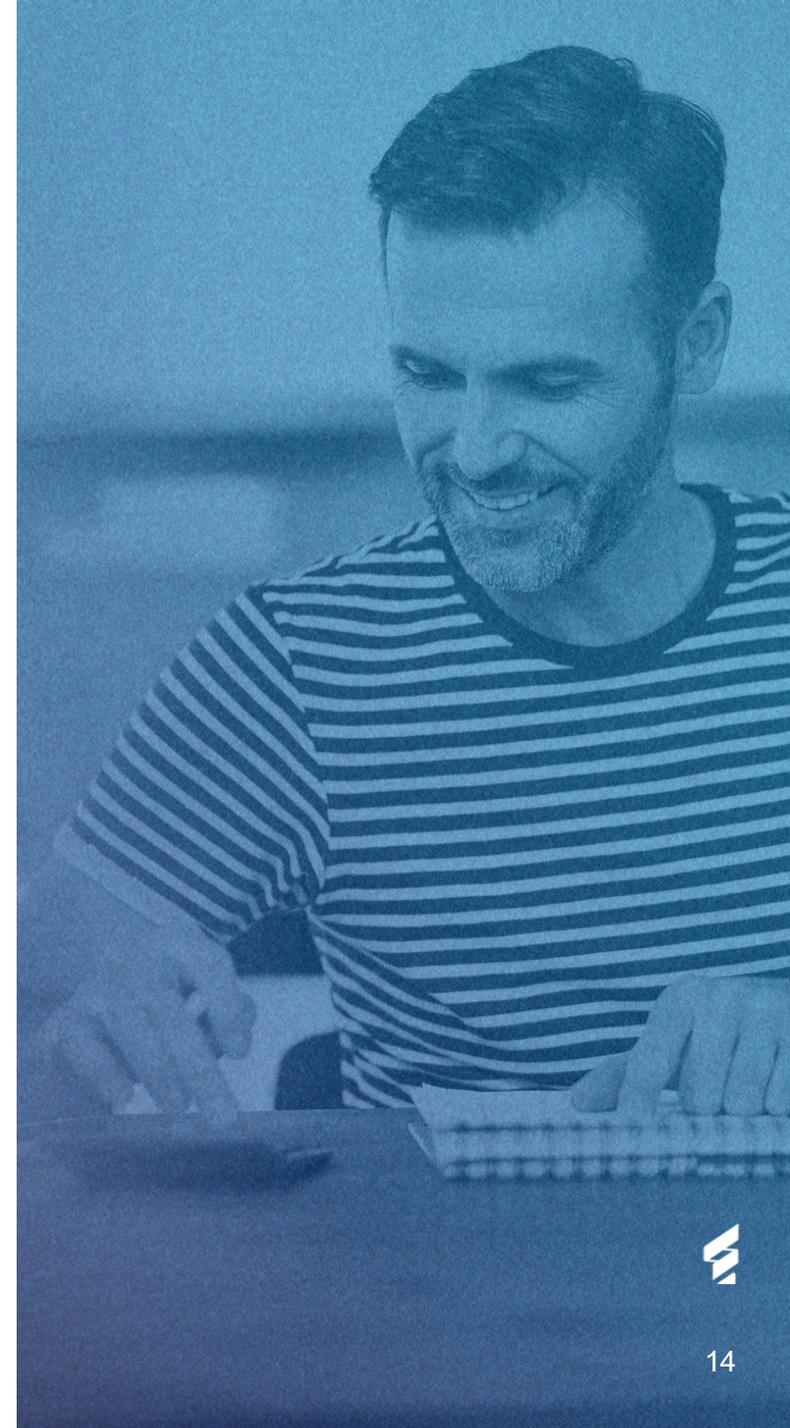
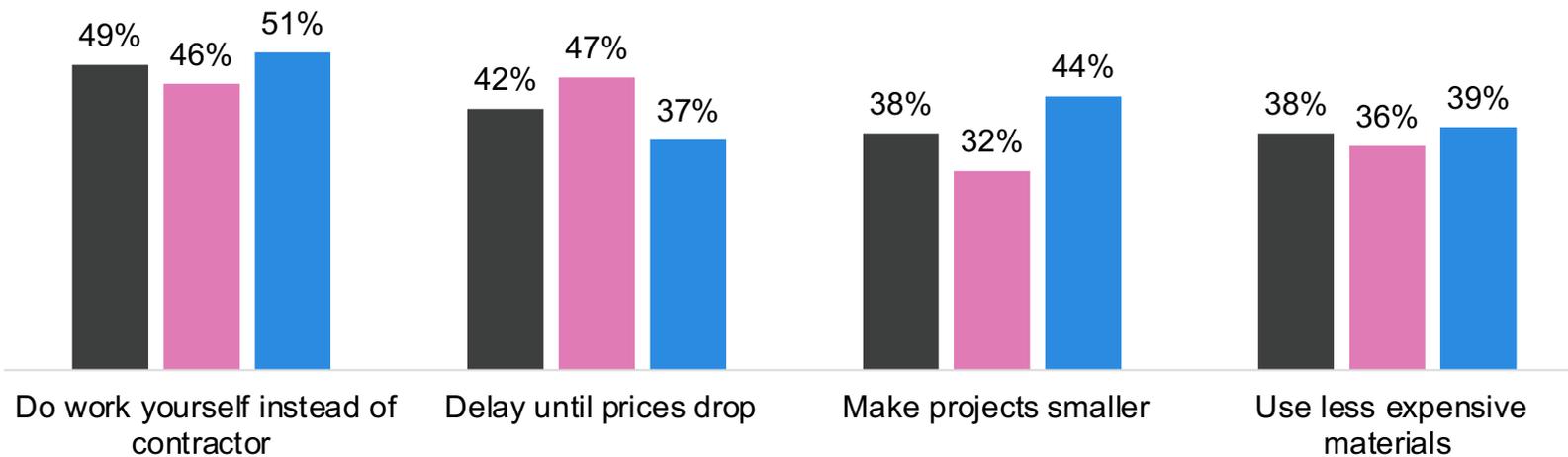
■ All ■ Gen Z ■ Millennial ■ Gen X ■ Boomer



**Men and women vary in their approaches to saving money on home improvement. Women (47%) are more likely than men (37%) to delay a project. Conversely, men (44%) are much more likely than women (32%) to downsize a project.**

Steps will take to save money on home improvement

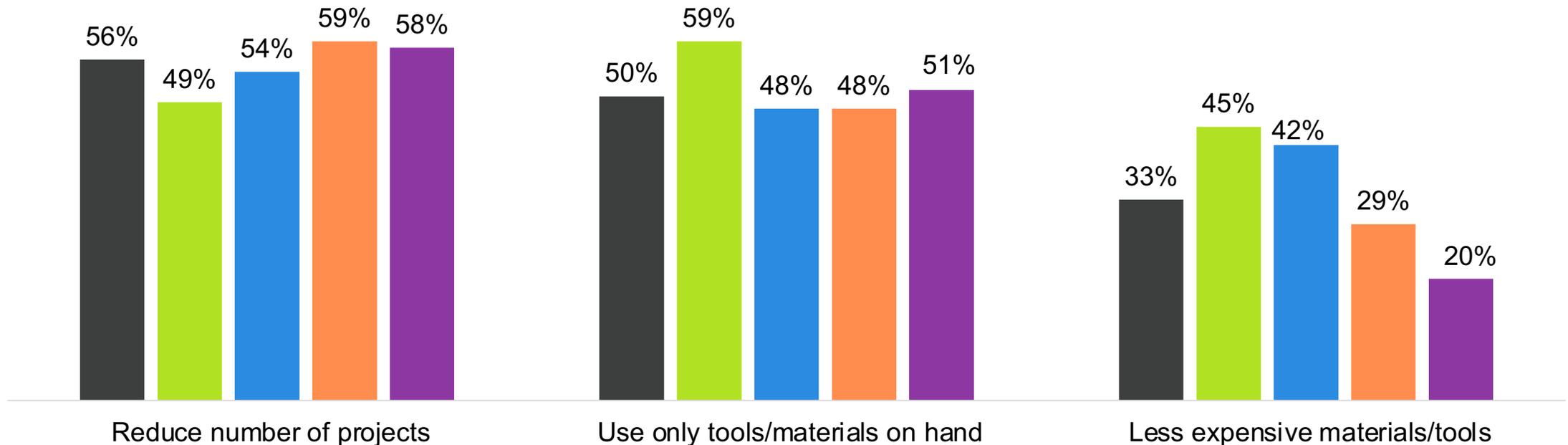
■ All ■ Female ■ Male



**When it comes to saving money on hobbies, younger generations (Gen Z 45%, Millennials 42%) are much more likely to use less costly tools and materials than Gen X (29%) and Boomers (20%).**

### Steps will take to save money on hobbies

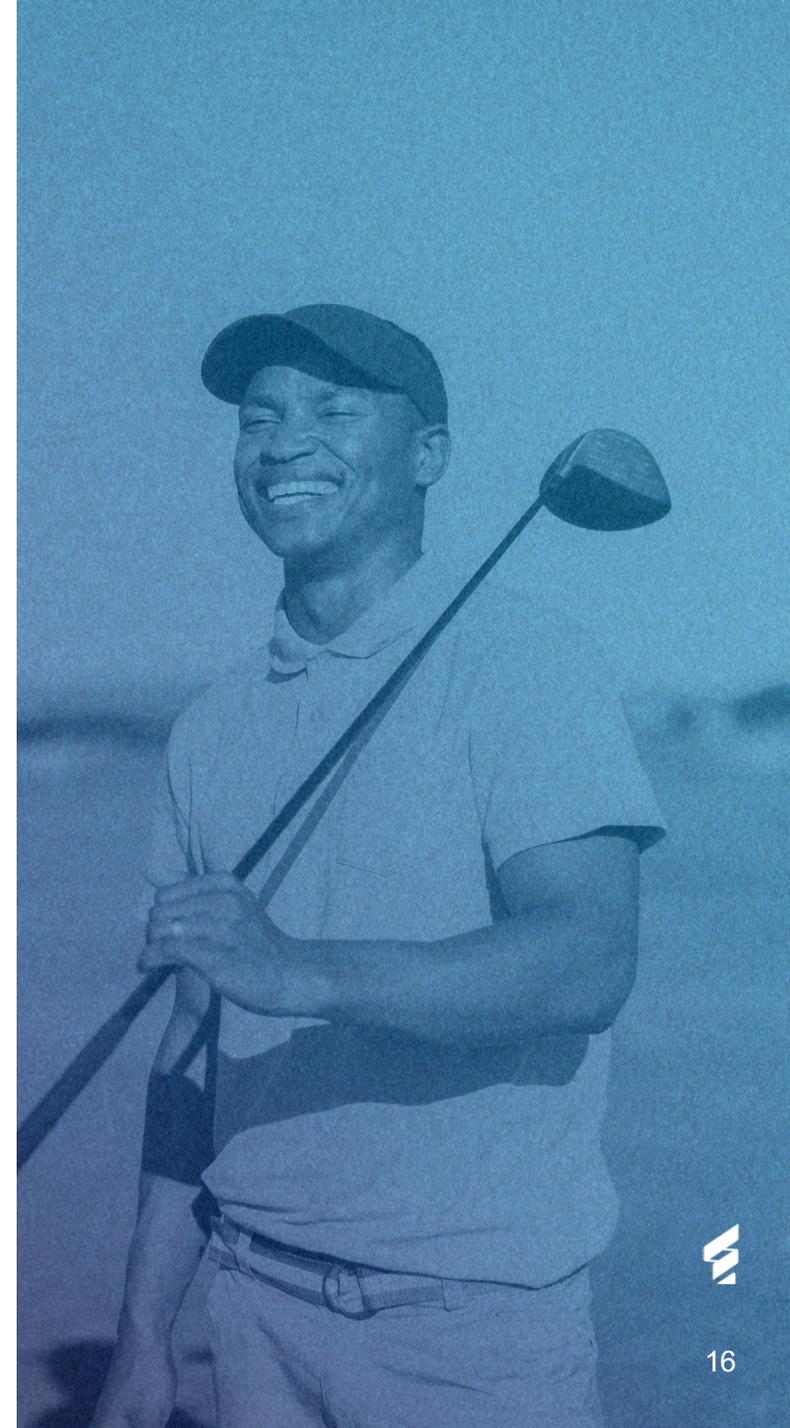
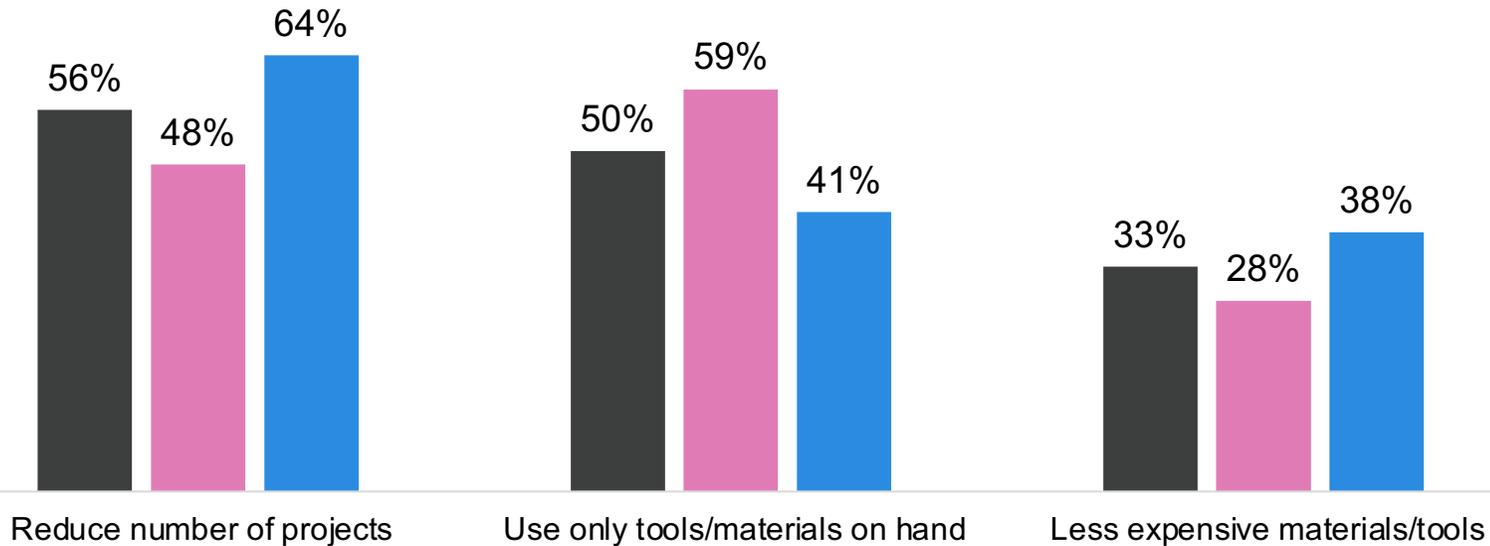
■ All ■ Gen Z ■ Millennial ■ Gen X ■ Boomer



**Men and women display substantial differences in their approach to saving on hobbies. Men (64%) are much more likely than women (48%) to reduce the number of projects they do. Women (59%) are more likely than men (41%) to use the tools and materials they have on hand.**

Steps will take to save money on hobbies

■ All ■ Female ■ Male



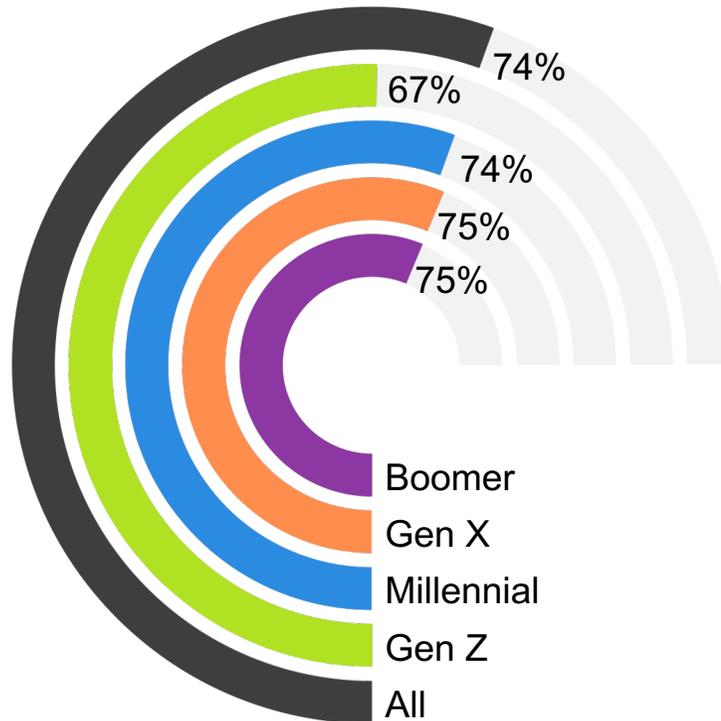
**The most common way to save money on travel is to make fewer trips, which more than half of each generation who are planning savings in the category intend to do.**

Steps will take to save money on travel	All	Gen Z	Millennial	Gen X	Boomer
Make fewer trips	62%	58%	59%	67%	61%
Delay until prices decline	48%	37%	43%	60%	46%
Travel via car instead of air	41%	56%	28%	44%	46%
Visit less expensive destinations	40%	47%	39%	40%	37%
Save on accommodations, food, etc.	30%	45%	32%	25%	27%

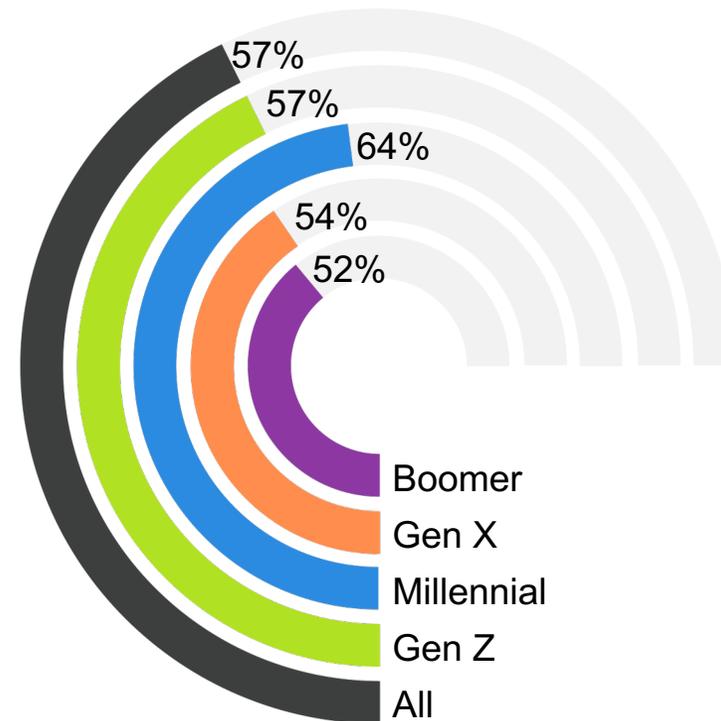


**While engaging in fewer activities is the primary choice for reducing entertainment expenses, more than half (57%) of those looking to save money in this area will seek less expensive activities.**

**Steps will take to reduce spending on entertainment**



Participate in fewer activities



Participate in less expensive activities



# Taking the Pulse of U.S. Renters

N = 831  
MOE ± 3.4%  
Panel: General Population  
Collected: 1/19/24-1/20/24



**Gen Z**  
11%



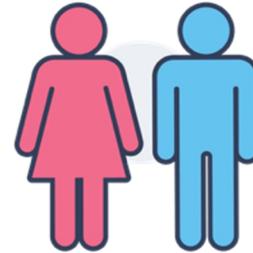
**Millennial**  
32%



**Gen X**  
27%



**Baby Boomer**  
30%



**Female**  
51%

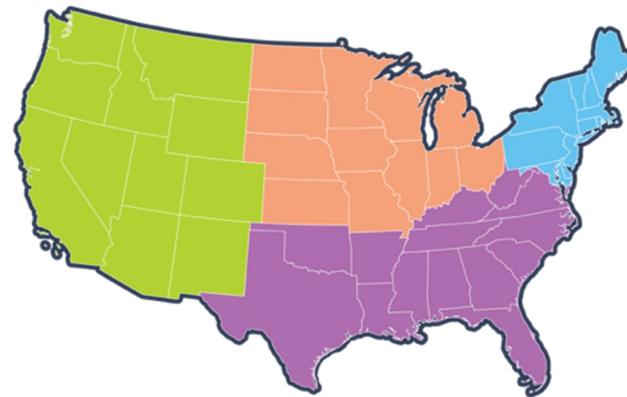
**Male**  
49%



**Urban**  
31%

**Suburban**  
46%

**Rural**  
23%



**Northeast**  
17%

**Midwest**  
21%

**South**  
38%

**West**  
24%



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## Do you want to take the Pulse of *your* consumers?

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.

To learn more about what our Four-Part Process and custom research studies can do for you, contact:

Jenni Becker SVP, Business Development  
[jenni.becker@salesfactory.com](mailto:jenni.becker@salesfactory.com)

The logo for Sales Factory Consumer Pulse is centered on the right side of the slide. It features the words "SALES FACTORY" in a small, white, sans-serif font above the word "Consumer" in a larger, white, sans-serif font. To the right of "Consumer" is the word "Pulse" in a bold, white, sans-serif font, with a stylized blue lightning bolt symbol integrated into the letter 'e'. The background of the slide is a blue-toned collage of data visualizations, including line graphs, bar charts, and scatter plots, with a grid of numbers and plus signs overlaid.

SALES FACTORY  
Consumer **Pulse**