Total Addressable Market for Home Services Grows to $657B According to New Report from Angi

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- *Report estimates total of 665 million household projects for 2022, Supported by approximately 6.1 Million Home Service Pros*
- *The growth rate of 10.9% from 2021 is double the 5.7% increase in real GDP the economy experienced*
- *Market Growth Rate and Total Projects Represents a Return to More Normal Growth and an Exit from Pandemic Era Surge Demand*

DENVER, July 14, 2022 (GLOBE NEWSWIRE) -- Today, Angi (NASDAQ: ANGI), a leading and comprehensive solution for everything home, released its updated The Economy of Everything Home Report, which includes the most comprehensive and up-to-date estimate of the total addressable market (TAM) for home services in the U.S. This report, compiled by Angi's Chief Economist Mischa Fisher, estimates a TAM of $657 billion representing over 10% growth this year.

"2022 is a transitional year for the home service market," **said Mischa Fisher, Chief Economist, Angi.** "The Total Addressable Market (TAM) grew by an additional $62 billion, reaching a new high of $657 billion; however, the rate of growth slowed down from 18% last year to 10% this year. The explosive growth rate we saw last year as massive portions of consumer spending shifted to the home during the global pandemic has begun to taper off. This return to market normalcy is expected and ultimately is a good thing for both homeowners and home service providers as more normalized supply and demand means that homeowners can more easily find more pros to take on their projects."

Key insights from the report include:

- The home services total addressable market stands at **$657 billion** representing:
  - Home improvement: **$475B and 152.5 million projects**
  - Home maintenance: **$105.9B and 419.7 million projects**
  - Home emergency repair: **$76.4B and 93.5 million projects**
- The size of the market in total project volume is **665.6 million projects** completed annually, with year-over-year increases in both improvement projects and emergency projects
- There are over **6 million home service pros working for approximately 2.5 million businesses**
- The total housing stock is continuing to rise to a total of **143 million housing units**, including **93.5 million single family homes**, which remain Americans' most popular way to live. The average age of the housing stock continues to rise, to an average of **47 years**
- Home equity gains coupled with rising interest rates will increase the competitive position of remodeling versus moving, as the total cost of buying a new home has nearly doubled since 2020
- The growth rate of 10.9% from 2021 is double the 5.7% increase in real GDP the economy as a whole experienced, showing that home service spending remains proportionally strong

"This is one of the most dynamic times in the history of the home service industry, and while 2022 is a transition year to a more normalized market, what counts as 'normal' remains unprecedented," said Fisher. "Right now, there are a lot of competing forces, but we think these forces will end up as tailwinds for home services. For example, rising interest rates hurt consumer spending and home sales, but higher interest rates also anchor people into their existing homes and disincentivize moving, which in turn boosts remodeling."

This is Angi's third annual **Economy of Everything Home Report**. This report's TAM estimates are built around Angi's thorough understanding of the demographics, housing units and professionals that comprise the market, as well as a comprehensive look at the cost of goods and services that make it possible to care for our homes.

For the full report, visit https://www.angi.com/research/reports/market/
For more Angi Research, visit https://www.angi.com/research

Methodology
Angi Research's market model is built by modeling the individual spending patterns of every household in the United States individually. Our modeling methodology represents our best estimates using current methods and data; we expect both quality and quantity of data to improve, and models to be further refined and improved in future editions.

Specifically, there are several areas where the data collection methods between the ACS and Angi's research team differ, some of the variables are captured categorically in one survey and cardinally in another requiring conversions that may distort some results; furthermore, differing statistical modeling techniques can produce different estimates of slope coefficients or different findings of significant or insignificant predictor variables.

While our research team views the results contained in this report as best current estimates, they are of course subject to upward or downward revision, change and continued refinement in the future.

About Angi

Angi (NASDAQ: ANGI) is your home for everything home—a comprehensive solution for all your home needs. From repairs and renovations to products and financing, Angi is transforming every touch point in the customer journey. With over 25 years of experience and a network of more than 200,000 pros, we have helped more than 150 million people with their home needs. Angi is your partner for every part of your home care journey.

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Source: Angi Inc.