



## New Millennial Homeowners Spend Big on Renovations and Repairs During Pandemic, According to Angi Survey

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- Survey reveals nearly 70% of millennial homebuyers have a renovation budget of \$25,000+, and close to half say they will spend \$50,000 or more
- Nearly half (46%) are already over budget on renovations within first year of home ownership
- Competitive market leaves millennials facing more renovations than anticipated

DENVER, May 19, 2021 /PRNewswire/ -- The onset of the COVID-19 pandemic brought forth a surge in millennial home buying and increased the importance of space, peace and quiet, attractiveness and affordability/value, according to a new survey by [Angi](#). This survey of 1,000 U.S. millennials who bought homes during the COVID-19 pandemic found that respondents ended up in homes needing more renovations than they intended and, if they didn't exceed their budget in the cost of the home, they're likely to do so in renovations. Additionally, the survey found that buyers prioritized location and family considerations over job security, and overall home buying intentions, priorities, challenges and experiences changed dramatically since March 2020.

The pandemic forced Americans to spend most of their time at home, leading to more home improvement projects and redecorating of spaces entirely. As the weeks dragged on, the pandemic's long-term effects, including work from home policies, propelled people to reconsider their living situation altogether. In particular, the pandemic influenced millennials to take the leap and purchase new homes—even if those homes looked a little different from what they originally expected.

### Pandemic's Impact on Home Buying

An overwhelming **70% of millennials** surveyed said the pandemic played a role in their decision to buy a new home, with more than a quarter (**27%**) saying it was the primary factor in their decision. They also shared that, due to the pandemic, their two top considerations for purchasing a new home were an increased desire for more space (**56.9%**) followed by peace and quiet (**53.9%**).

"Millennials are driven by family considerations and a desire for safety and stability after the pandemic. The low inventory levels and tight housing market have driven them toward homes that need work, with over half purchasing homes needing renovations," said **Oisín Hanrahan, CEO of Angi**. "Homes are many people's greatest investment and due to the pandemic, we're spending more time in those homes than we ever anticipated. Understanding how the pandemic impacted the buying behavior of such a large, influential demographic will help Angi to better provide the services and support they need as new homeowners."

### Millennials' Priorities During the Pandemic

Respondents prioritized family and location over job security. In selecting the primary factor for beginning their home search, **family considerations, the birth of a child and marriage/engagement** made up a collective **45%** of responses. Just over half of respondents (**50.7%**) bought a home in a different county or state. Of those, approximately one-third (**32.5%**) chose location over job security. When asked about their employment:

- **16%** changed jobs since their previous role wouldn't let them work remote
- **17%** moved hoping their employer will let them work remote when the pandemic ends
- **30%** are able to work their same job remote
- **17%** switched jobs after being laid off due to the pandemic
- **20%** found new jobs and moved for them

### Challenges Faced Before and After Purchase

Since March 2020, millennials have faced more challenges finding and closing on new homes than they expected. Nearly half of respondents (**42%**) spent six months or longer on the home search, with over half (**57%**) visiting more than 20 homes and two-thirds (**66%**) putting in at least four offers before winning the bid. One-third of respondents (**33%**) paid over asking price and a similar number (**35%**) went over budget with their offer.

When it comes to the home itself, **56%** of millennials bought a home requiring minor or major renovations, despite only **42%** beginning their search with the intention of buying a home that required renovations. Additionally, nearly half (**46%**) of all respondents have already gone over budget on renovations within the first year of ownership.

Among the **70%** of respondents who are hiring pros to do at least part of their renovations, the majority (**78%**) are using online platforms to help identify pros to hire, and satisfaction is relatively high, with **64%** rating the value of their home service pros as excellent or good.

However, millennials are facing or anticipate facing difficulties in hiring pros for their renovations. Respondents attribute this, in part, to material or product shortages (**37%**) and labor shortages (**31%**).

"We know that finding and hiring a home pro can be challenging. Homeowners have enough to worry about with the purchase process itself, so at Angi we see it as our responsibility to help make the renovation process easier and less of an obstacle so they can love where they live sooner," added **Hanrahan**.

**Methodology**

The survey was commissioned by Angi Inc. and was conducted using the online survey platform [Pollfish](#) and compiled by DKC Analytics. The sample of 1,000 U.S. Millennial-age adults (25 years to 39 years-old) nationwide who have all made a purchase of a home since the onset of the COVID-19 pandemic, was surveyed between April 16, 2021 and April 19, 2021. The margin of error is 3.1% and no additional weighting was applied to the sample. Pollfish's survey delivery platform delivers online surveys globally through mobile apps and the mobile web along with the desktop web.

**About Angi**

[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 home services. With over 25 years of experience and a network of nearly 250,000 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. Angi is an operating business of Angi Inc., formerly ANGI Homeservices Inc. (NASDAQ: ANGI).

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