



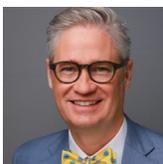
LightStream 2022 Home Improvement Trends Survey*

Over the last two years since the start of the pandemic, our annual Home Improvement Survey showed that many people's perceptions around what makes a home, a home, have shifted. Overnight, it became the place where we did it all — work, learn, entertain, eat, live up, settle down and sleep. In 2020, as homeowners spent all their time at home, we saw the demand for home improvement projects skyrocket — followed by a decrease in 2021 as homeowners were more conservative with discretionary funds.

The 9th Annual LightStream Home Improvement Trends Survey found that home renovation plans are back on the rise in 2022. But the types of projects homeowners are prioritizing have pivoted — more homeowners are investing in longer-term projects. Homeowners want to create more functionality within their home and plan to make home additions, basement and attic renovations. They also want to improve at-home work/learning spaces, clearly indicating that they expect hybrid or remote lifestyles to continue.

Our survey also found that improving outdoor space and building pools are popular enhancements for outdoor activities. These point to a strong desire to create more joy at home, saying that “being happy with a space for years to come” is an important reason to take on a 2022 project.

Nevertheless, financial burdens continue to be a strong barrier. There are trending indicators showing consumers desire more financial education. Clearly, there is an education gap where people feel they can benefit by learning more about how to pay for the improvements they so eagerly want.



Todd Nelson

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Senior Vice President, Strategic Partnership, LightStream

Surveyed homeowners indicate that renovations are on the rise in 2022.*



More homeowners are investing in projects that will create more functionality:



20% are planning home additions vs 12% in 2021



40% are planning outdoor renovations vs 35% in 2021



20% are planning basement/attic renovations vs 14% in 2021

Homeowners are pivoting toward projects that accommodate the work-from-home lifestyle:



19% are improving at-home learning spaces vs 11% in 2021

Homeowners are looking to invest in renovation projects whose return on investment is based not only on costs, but also emotional fulfillment.



Only 1 in 3 homeowners say they feel joy in their home; 36% said "personal satisfaction" motivates their 2022 projects.



Of those planning projects, 29% say "being happy for years to come" is the reason they'll renovate.

Emotional fulfillment is achieved when people can make memories with their loved ones and share activities they enjoy at home.



52% say memories with their family brings them the most joy in their home



43% attribute feeling joy to the activities that they can do in their homes (e.g., exercise, work, play games)

Homeowners want to take on home renovation projects, but finances stand in the way.

62% agree they get excited thinking of home improvement projects they could do, but financial concerns, project management and educational obstacles stop them.



Cost of home improvement projects (61%)



High cost of lumber (59%)



Labor issues (57%)

And while homeowners have some knowledge about financing options, there is still an education gap:



43% agree that they wish they knew more about how to finance home improvement projects



11% of homeowners have no knowledge about home improvement loans, but want to know more



35% intend to use their credit cards to pay for home improvement projects

For more information on the 2022 Home Improvement Trends Survey visit [LightStream.com/annual-home-improvement/](https://lightstream.com/annual-home-improvement/)

*The 2022 LightStream Home Improvement Survey was distributed by Ipsos among 1,301 U.S. homeowners, between January 4, 2022 and January 13, 2022 via an online survey. Quotas have been set to ensure reliable and accurate representation of the U.S. homeowner population, ages 18+. Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. The margin of error for this survey is +/- 2.7% at 95% confidence. For complete survey methodologies, contact MediaRelations@LightStream.com

¹Your loan terms, including APR, may differ based on loan purpose, amount, term length, and your credit profile. Lowest rates require excellent credit. At least 25% of approved applicants applying for the lowest rate qualified for the lowest rate available based on data from 10/01/2021 to 12/31/2021. Rate is quoted with AutoPay discount. AutoPay discount is only available prior to loan funding. Rates without AutoPay are 0.50% points higher. Subject to credit approval. Conditions and limitations apply. Advertised rates and terms are subject to change without notice.

Payment example: Monthly payments for a \$25,000 home improvement loan at 6.99% APR with a term of 12 years would result in 144 monthly payments of \$257.