

## Nearly Two-Thirds of Homeowners See Home Improvement Projects as an Alternative to Buying a New Home, According to CRAFTSMAN® Home Field Advantage Survey

- *More than half of Americans are unwilling to put their homes on the market, fearful of giving up low-rate mortgages and being forced to take out loans that are much more expensive; however, 2 in 3 homeowners say they plan to make home improvements in the next six months to a year*
- *More than 2 in 5 homeowners, particularly millennials, admit they have given up on a project altogether due to a lack of necessary tools*
- *CRAFTSMAN is currently offering holiday deals online and at participating stores for homeowners looking to save on tools for their next project*
- *In addition, CRAFTSMAN is helping to provide access to tools and education to homeowners by donating up to \$100,000 in products to maker spaces across the U.S.; Maker spaces will hold workshops on basic to advance home project skills such as carpentry, woodworking and general home maintenance*

**TOWSON, Md., December 5, 2023** – A new survey released today from Stanley Black & Decker's (NYSE: SWK) iconic CRAFTSMAN® brand examined the impact that higher lending rates have on U.S. homeowners and their home improvement decisions, and found nearly two-thirds of homeowners (65%) see home improvement projects as an alternative to buying a new home, given high interest rates in the housing sector.

**Experience the full interactive Multichannel News Release here:**

<https://www.multivu.com/players/English/9120354-craftsman-home-field-advantage-survey-home-improvement-trends/>

“We set out to further explore the impact today’s housing climate has on Americans, and found that many homeowners would rather roll up their sleeves to tackle home improvement projects on their current home than give up their coveted low-rate mortgages for a new home,” said Doug Redpath, President, Hand Tools, Accessories & Storage, Stanley Black & Decker. “Whether it’s a kitchen revamp, built-in closets, or building a backyard oasis, CRAFTSMAN has the tools homeowners need to transform their current home into their dream home.”

The CRAFTSMAN Home Field Advantage Survey also unveiled a variety of insights that are steering home improvement trends this year:

- **The reason for the project:** The primary reasons for a home improvement project are to create more comfortable living environments (52%), to enhance the aesthetic appeal of their home (50%) and to improve overall home value (47%).
- **The most popular areas for improvement:** The most commonly considered projects include painting (51%), bathroom improvements (44%) and kitchen improvements (41%).
- **The desired budget:** More than half of homeowners (54%) surveyed say their approximate budget for their home improvement project is \$5,000 or more, and over a third of homeowners (37%) say their budget is more than \$10,000. However, those who have refinanced their mortgage in the past three years have a much higher budget with nearly 2 in 3 (64%) saying their approximate budget is more than \$10,000.
- **The timeline:** 3 in 5 homeowners (60%) say they have tried to execute a home improvement project themselves in the last 12 months, while 2 in 3 (66%) say they plan to make home improvements in the next six months to a year.
- **The tools homeowners want to use:** When it comes to sourcing tools, 64% of homeowners surveyed show a tendency to buy the necessary tools rather than borrow. For homeowners looking to save on tools for their next project, CRAFTSMAN is offering the following holiday deals available in-store and online at participating Lowe’s and ACE Hardware stores:
  - Get a free CRAFTSMAN 4Ah battery\*\*, an estimated \$119 retail value, with the purchase of select V20\* combo kits. Plus take an additional \$20 off select V20\* outdoor power equipment combo kits, while supplies last.
  - Save up to \$60† on select OVERDRIVE™ mechanics tools backed by CRAFTSMAN’s full lifetime warranty.
  - For more details and to shop these promos, visit [www.craftsman.com](http://www.craftsman.com).

- **The challenge homeowners face:** More than 2 in 5 homeowners (44%), particularly millennials (63%), admit that they have given up on taking on a project altogether due to a lack of necessary tools. Most homeowners attribute their lack of tools to the cost of tools (47%), having a limited knowledge about which tools are needed (36%), or a fear of not using the tools often enough (50%).

Understanding 3 in 4 homeowners (76%) say they would consider using a maker space and/or tool library to access tools for future home improvement projects, CRAFTSMAN is donating up to \$100,000 worth of products to four maker spaces throughout the U.S. As part of this initiative, each organization will hold various CRAFTSMAN sponsored workshops throughout 2023-2024 for participants to learn how to accomplish basic to advance home projects such as carpentry, woodworking, general home maintenance and more. Partnering organizations include the [Denver Tool Library](#), [Asheville Tool Library](#), [Station North Tool Library](#) and [Open Works](#).

To learn more on ways CRAFTSMAN can help tackle your next home improvement project visit [www.craftsman.com](http://www.craftsman.com).

\*20V MAX battery maximum initial battery voltage (measured without a workload) is 20 volts. Nominal voltage is 18.

\*\*Offer available at participating Ace Hardware stores and on [acehardware.com](http://acehardware.com) (through 12/24/23) and participating Lowe's stores and on [lowes.com](http://lowes.com) (through 1/31/24), while supplies last. Applies to the purchase of SELECT Craftsman V20\* Combo Kits only; see <https://www.craftsman.com/pages/v20-system> for list of eligible kits. May not be combined with any other discount or offer and does not apply to prior purchases. Free Craftsman V20\* 4.0Ah Lithium Ion Battery (SKU CMCB204) may not be returned for cash or credit. No cash value, except where prohibited by law. Void where prohibited. See <https://www.craftsman.com/pages/v20-system> for details.

†Offer available 11/1/2023 to 1/31/2024, at participating Lowe's and ACE Hardware and online at [www.lowes.com](http://www.lowes.com) and [www.acehardware.com](http://www.acehardware.com) and in the U.S. only. May not be combined with any other discount or offer and does not apply to prior purchases or purchases made before or after the promotion dates. Discount does not apply to tax or shipping and handling. If you return the merchandise, the value of this promotion is not refunded or credited to your account. No cash value, except where prohibited by law.

### **Methodology:**

CRAFTSMAN commissioned Atomik Research to conduct an online survey of 2,004 adults throughout the United States. The margin of error for the overall sample is +/- 2 percentage points with a confidence level of 95 percent. Fieldwork took place between October 17 and October 19, 2023. Atomik Research is an independent, creative market research agency.

### **About CRAFTSMAN®**

CRAFTSMAN® is an American icon that homeowners, home builders, auto enthusiasts and master mechanics have trusted since 1927 – and today's CRAFTSMAN® continues that legacy. With a focus on reliable, high-performance tools, storage and equipment, CRAFTSMAN® has revived its long-established pride in superior quality. Now it's easier than ever to get the tools trusted for generations at more places than ever. For more information visit [www.CRAFTSMAN®.com](http://www.CRAFTSMAN®.com) or follow CRAFTSMAN® on [Facebook](#), [Instagram](#) and [YouTube](#).

### **About Stanley Black & Decker**

Headquartered in the USA, Stanley Black & Decker (NYSE: SWK) is a worldwide leader in tools and outdoor operating manufacturing facilities globally. Guided by its purpose – for those who make the world – the company's more than 50,000 diverse and high-performing employees produce innovative, award-winning power tools, hand tools, storage, digital tool solutions, lifestyle products, outdoor products, engineered fasteners and other industrial equipment to support the world's makers, creators, tradespeople and builders. The company's iconic brands include DEWALT®, BLACK+DECKER®, CRAFTSMAN®, STANLEY®, CUB CADET®, HUSTLER® and TROY-BILT®. Recognized for its leadership in environmental, social and governance (ESG), Stanley Black & Decker strives to be a force for good in support of its communities, employees, customers and other stakeholders. To learn more visit: [www.stanleyblackanddecker.com](http://www.stanleyblackanddecker.com).

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