



2024 TRENDS REPORT

Emerging Ways of Living in the Renovation Era

INTRODUCTION

Welcome to Marvin's 2024 trends report, in which we break down influential trends and emerging ways of living that are shaping the landscape of home design, construction, and remodeling. This year's report is focused on renovation – the process of repairing, renewing, or restoring a space to optimal condition.

At the end of 2023, the word “renovation” resonates on a profound level extending far beyond our physical homes. In a period marked by the lingering aftermath of the pandemic, economic uncertainty, and an increasingly volatile world, the notions of home, comfort, and security have taken on greater meaning. We find ourselves with a growing desire to rejuvenate our physical spaces, infusing them with a sense of fresh optimism and change. Home improvement spending has increased by more than \$150 billion since 2019, according to the Harvard Joint Center for Housing Studies, and a 2023 survey by the Federal Reserve uncovered that an increasing number of homeowners are dissatisfied with the current state of their homes. Factors such as aging housing stock and escalating mortgage rates are projected to drive a steady climb in home improvement activity for the foreseeable future, ushering in what some are calling the golden era of renovation.

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*1 in 6 homeowners would like to move to a different home within the next two years, twice as many as pre-pandemic.**

*Source: The Federal Reserve

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Introduction:
Ready to
Renovate

READY TO RENOVATE

The high cost of housing coupled with surging interest rates and limited inventory is effectively shutting millions of Americans out of the home-buying market, resulting in a nationwide standstill in sales.



Project: Pueblo-Style Remodel / Builder: Tierra de Zia Contracting, LLC / Designer: Jules Moore
Products: Ultimate

Rates
5%



Homeowners with mortgage rates below 5% are 2x more likely to stay put.

The dramatic increase in interest rates is dissuading potential first-time buyers while current homeowners are opting to stay put. A survey by Zillow indicates that homeowners with mortgage rates below 5% are almost twice as likely to remain in their current homes, while prospective buyers hold out hope for rates to return to more affordable levels. For those choosing to stay put, now might be the right time to embark on a home improvement project. The appreciating value of homes is outpacing previous rates, providing some homeowners with increased equity to finance their projects. However, the persistent challenges and uncertainty of inflation and dwindling savings will continue to be barriers, resulting in a slow yet steady climb within the remodeling industry.

HOUSING STOCK APPROACHES PRIME REMODELING AGE

Simultaneously, the housing market is flooded with an influx of aging properties. Homes falling within the 20-39-year age range have reached what is considered “prime remodeling age,” typically a time when homeowners consider renovations. The number of homes falling into this age bracket is projected to peak at 24.2 million by 2027, according to the National Kitchen & Bath Association (NKBA), marking an almost 20% increase in just under a decade. As the demand for remodeling grows with the aging housing stock, so do remodeling budgets. The 2023 U.S. Houzz & Home Study reveals that in 2022, the median spending on home renovations increased by 22% year over year. While this dramatic increase

is partially attributed to rising material costs, the study also highlights that homeowners undertaking renovations are choosing to expand their living spaces, particularly their kitchens, bathrooms, and communal living spaces, which may be more involved and cost more to update. In addition to cosmetic updates, these declining homes will be in need of structural replacements, such as roofing, windows, doors, and HVAC systems and improved for accessibility and safety for aging residents.

NAVIGATING CLIMATE

Climate change and the associated incidence of extreme weather events is also contributing to unattainable homeownership in several regions. The escalating costs of maintenance and insurance mean added financial burden and are potentially impacting the resale value of homes in these areas.



Project: Historic Renovation / **Architect:** Eric Gjerde, SeaGlass Architects / **Builder:** Jackson General Carpentry
Products: Ultimate

Climate researchers and experts have introduced the concepts of “climate migrants” and “climate havens” to the ongoing climate change dialogue.

Climate havens represent regions in the country that are deemed least susceptible to extreme climate conditions. Examples include Duluth, Minnesota; Ann Arbor, Michigan; and Madison, Wisconsin. However, experts caution that these climate havens could become sanctuaries for an influx of climate migrants in the future. Individuals who can no longer reside in or afford to live in climate-vulnerable areas may seek refuge in these more stable environments, thereby exacerbating the challenges of an already complex housing and infrastructure crisis.



Project: Minnetonka Modern / Architect: David Strand, Strand Design
Products: Ultimate, Modern

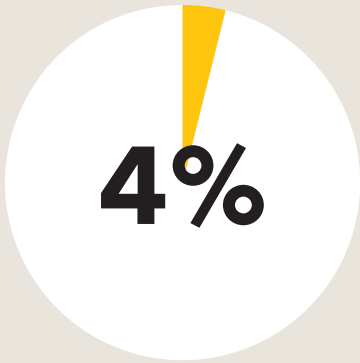
Despite these conditions, Redfin reports a sustained and substantial interest in cities like Phoenix, Las Vegas, and Miami, driven by more affordable housing options. Homeowners in these areas are likely to explore renovations aimed at reinforcing their homes against extreme weather phenomena such as high winds, heavy precipitation, and rising temperatures. As coastal areas take the brunt of more severe climate changes, homeowners are expected to gravitate toward custom building products and reinforcements that can withstand the extreme conditions. Recent research from Zillow found that more than 4 in 5 buyers will factor climate risks into their home buying decisions, with millennials and Gen Z most likely to consider climate as compared to older generations. The paradox of maintaining interest in high-risk areas raises important questions about the future of housing choices and renovation in the face of climate change.



Project: Marrowstone Island / Architect: Dan Shipley, Shipley Architects
Products: Ultimate

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*1 in 5 millennials believe they'll never own a home.**



*Gen Z makes up 4% of all homebuyers.***

Los Angeles
+23.8%

San Diego
+18.2%

Richmond, Virginia
+15%

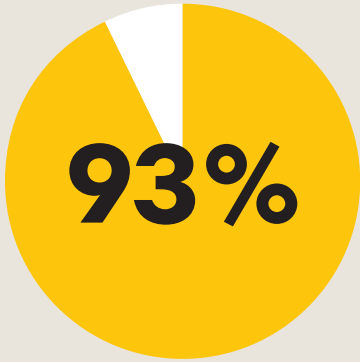
*Since 2019, the average home price has increased 46%. Prices in Los Angeles (+23.8%), San Diego (+18.2%) and Richmond, Virginia (+15%) saw the biggest increases among large metros.***

39

*The median age of a home in the U.S. is 39 years.***

*Source: Redfin

**Source: National Association of Realtors



*93% of homeowners report better quality of life after finishing their renovations.**

Older millennials make the most renovations to their homes.**



More than half of homeowners intended to renovate in 2023.†

*Source: Today's Homeowner

**Source: Joint Center for Housing Studies

†Source: Houzz

Section 01:
Renovation
Expectations

RENOVATION EXPECTATIONS

As time goes on, remodeling priorities and projects undergo constant changes influenced by design innovations and evolving behaviors in how we live and experience our homes.



Project: Remodel on the River / Design & Build Team: Vujovich Design Build
Products: Ultimate

This evolution gives rise to increased expectations among homeowners for how such enhancements can help them live better in their homes. Homeowners are seeking spaces that not only cater to their practical needs but also provide support for themselves and their families, addressing both physical and emotional aspects. Additionally, they're becoming more apt to stay focused inwardly and renovate to fit their needs rather than succumb to the elements that may lead to resale value at some point in the future.

There are three key trends we're watching in the renovation expectation space: smart home connectivity, emotional design, and the integration of design elements to foster well-being.

1. SEAMLESS LIVING: THE FUTURE OF SMART HOME CONNECTIVITY

In just a year, technology and artificial intelligence (AI) have made significant advancements, promising unparalleled efficiency, comfort, and convenience both within and outside the home. In 2024, we see a growing inclination and opportunity to integrate these innovations into homes, especially for those renovating older houses. Home products are increasingly leveraging AI to adapt to habits and daily routines, offering a level of personalization and assistance that makes them indispensable. Despite concerns about data privacy and costs, widespread adoption of smart home technology continues.

From a design perspective, there is greater emphasis on multi-sensory environments to awaken the senses. Smart home technology can create a multi-sensory space by considering how temperature, lighting, airflow, texture, sound, scents, and more can engage the senses and evoke emotion. For a smart home that truly meets homeowner expectations for customized, multi-sensory technology, a professional smart home integrator can choreograph all the elements to seamlessly support and enhance daily living.

“Data has shown that Americans spend more than 90% of their time indoors,” said Christine Marvin, chief marketing and experience officer at Marvin. “That’s incredibly significant and has translated to a focus on designing products and experiences that enhance how we interact with our homes — including how technology can play a role in making a home more intuitive, healthier, and energy efficient — to ultimately make space for what matters most at home. We have a dedicated team bringing this design principle to life through our product development process. We’ve collaborated with the likes of sleep scientists to astronauts to highly-specialized architects to gain valuable insights into the evolving needs of current and future homeowners to design and offer solutions that help people live the way they want to.”

Comfort & Convenience: Devices addressing specific problems or easing inconveniences are often the initial smart products people purchase. Busy households are eager to integrate devices that simplify their lives and contribute to a more comfortable home. A recent Morning Consult study found that 32% of respondents cited convenience as a top reason for considering smart-home technology.

Peace of Mind: Although our ways of living evolve, the need for homes to provide protection and support well-being remains constant. Security is a top priority for homeowners adopting connected devices such as alarm systems, cameras, lighting, and locks, all of which can be monitored and controlled remotely. For an older population opting to age in place, assistive smart-home tech can help in supporting people to live at home longer.

Aging In Place for Better Outcomes: Seniors who choose to age in the comfort of their homes are more likely to enjoy improved health outcomes. This includes protection against healthcare-associated infections and an increase in life satisfaction and independence.

Enhanced Energy Efficiency: Homeowners aspire to own and maintain energy-efficient homes, whether for reducing costs or minimizing carbon footprints long-term, and may enjoy a tax incentive for doing so. Renovations that upgrade with smart-home solutions that enhance energy efficiency show no sign of slowing down.

According to a recent U.S. News & World Report study, 93% of aging adults intend to age in place, and they are using technology to do so.

Passive Homes vs. Active Homes: While Passive Homes have been widely discussed in recent years, the concept of an Active Home is a newer entrant to the discussion on energy efficiency. While both strive to use minimal energy, Active Homes also seek ways to generate energy. Where Passive Homes measure insulation and air tightness, Active Homes shift the focus to the health and comfort within the space, promoting increased natural light and ventilation.

Striking a balance between real human emotion and the artificial face of the Internet of Things will be crucial for both consumers and brands, as will knowing when the benefits of tech and automation are worth applying and when humanity should take the lead.



Project: Passive Home / **Architect:** Hugh Jefferson Randolph Architects
Products: Ultimate, Modern, Elevate

“Our deep connection to technology is reshaping our daily lives, jobs, and how we inhabit our homes – often for the better,” said Haemi Chang, Director, Marvin Design Lab. “Despite the rapid pace of innovation, a strong desire remains to find balance and appreciate the human emotions, creativity, and connections that technology can’t replicate.”

2. EMOTIONAL DESIGN: CREATING SPACES FOR THE SOUL, NOT THE RESALE

Human emotion is at the root of the emerging design concept of “emotional design.” Emotional design transcends how furniture is arranged or a color palette is selected; rather it’s an artful design orchestration that seeks to evoke feelings, resonate with personal narratives, and create spaces that genuinely connect with occupants on a deeper level. A well-executed emotionally driven design reflects the essence and personality of its inhabitants, fostering an environment that not only caters to physical comfort but also nurtures mental well-being. It is a design concept not easily swayed by colors of the year, fleeting trends, or potential resale sometime in the future. Thoughtful selection of textures, colors, and personalized elements can transform a space into a sanctuary and bring joy, tranquility, and even invigorating energy to homeowners. By weaving emotional and personalized significance into a design narrative, spaces become more than aesthetics; they become an intimate reflection of the people who call them home, providing solace, inspiration, and an impactful backdrop for life’s memorable moments.

A prevailing wisdom among many homeowners, building, design, and real estate professionals has been to base remodeling and design choices on potential resale value, often prioritizing future buyers over present personal taste. While resale considerations remain important, we’re witnessing a transformative shift in which people are placing increasing value on the personal significance of their living spaces. The traditional emphasis on financial returns is giving way to newfound appreciation for emotional value, fulfillment, and comfort.

Homeowners are recognizing the importance of how their homes function and feel, and how this contributes to overall well-being. There’s also a growing awareness of minimizing waste and a departure from altering design elements solely based on of-the-moment fads that change at the speed of a TikTok feed. This shift marks a departure from the conventional mindset, empowering homeowners to create spaces that resonate on a deeper, more personal level and not solely for resale.

3. ELEVATING THE HOME: DESIGNING HEALTHY SPACES

“Windows connect us to the outside world and transform our homes — inside and out. Few home design elements influence our perspective of the world as much as windows. A window offers us glimpses of life happening both indoors and out: the laughter between friends, the school bus, the rustling leaves. We’re invited to slow down and listen to the world and to each other. The light pours in and we remember that together, we’re part of a larger story.” – Magnolia Journal

By the close of 2022, a Gallup poll revealed that Americans’ positive self-assessments of their mental health hit a low not seen in more than two decades. Alongside an overwhelming news cycle and compounding global events, a study by the Journal of Public Health uncovered a potential connection between remote work and depression. Despite the flexibility it provides, workers reported a decline in their mental well-being. The study, in particular, highlighted a strong correlation between anxiety and sleep loss among the remote work population.



Project: California Modernism in the Midwest / Design & Build Team: Heather + Brad Fox, Fox Homes
Product: Ultimate, Essential

As we step into 2024, a hybrid work schedule brings a renewed emphasis on the design of the home office, with a heightened focus on how it can enhance both productivity and overall well-being. In tandem, to entice staff back to the office, companies are integrating warmer, more home-like design elements into corporate spaces. This duality recognizes the evolving needs of the workforce, striving to create environments that support mental health and foster job satisfaction after reported burnout while returning to a greater sense of productivity, purpose, and collaboration.

Spaces That Support Well-Being: Beyond the intricate dance between mental well-being and working from home, homeowners continue to crave spaces that not only accommodate their physical health but also become sanctuaries in an increasingly chaotic world. Mintel, a global market intelligence and research agency, predicts a return to “me mentality,” reflecting a collective desire to refocus inwardly on personal well-being.



Project: Northeast Minimalist / Architect: Mark Goodwin, Beinfeld Architecture
Builder: Milton Development / Product: Modern

From a renovation perspective, design considerations in 2024 will place a premium on creating homes that are havens of tranquility. While this emerging way of living isn't new per se, it continues to gain steam across physical, emotional, mental, and spiritual dimensions. In 2021, the International WELL Building Institute (IWBI), a leading global movement that creates and certifies spaces that advance human health and well-being, announced the WELL Homes Advisory's commitment to extend IWBI's health-focused standards to residential housing and spaces. This is a result of compelling bodies of research validating the profound impact our spaces can have on the mind — and ultimately happiness and personal satisfaction.

Illuminating Well-Being: Lighting, particularly the incorporation of natural light, takes center stage in well-being-focused design. Natural light isn't just about aesthetics, it has the power to elevate moods, infuse a sense of vitality and offer a fresh perspective. Recognized by sleep scientists for its role in regulating daily rhythms, natural light supports not only physical health but also emotional and social well-being.

This year's Consumer Electronic Show (CES) also saw an uptick in alternative natural lighting solutions. As advancements in technology bring these lights ever closer to the real thing, they are an ideal way to supplement the essence and benefits of natural light to spaces out of the reach of windows and doors.

Breathing Space: Prioritizing fresh air isn't merely a timeless notion, it's a crucial element in ensuring indoor air quality. As homes become prone to elevated indoor pollutants, allowing outdoor air to circulate becomes essential for physical and mental health.

“Of course a primary benefit of windows and glass doors is our ability to take in natural light from the comfort of our favorite spaces at home,” Christine Marvin said. “In fact, studies show that the more we expose ourselves to natural light, the better it is for both our alertness and sleep cycles.”

Biophilic Perspectives: Embracing the serenity of captivating natural views creates a deep sense of place and tranquility. Various studies support the idea that connecting with nature positively influences mood, fostering optimism and providing an energy boost that contributes to overall well-being. In recent years, there has been a shift in housing trends, with larger home lots and a decrease in indoor square footage as outdoor spaces become a priority. This inherent attraction to nature has also spurred the popularity of biophilic design, whether it involves incorporating plants and natural materials in the home or using items that emulate the colors, textures, or patterns found in nature.

Mood-Boosting Hues: As the 2024 palette emerges, color forecasts are leaning into serene and calming hues balanced by warmer earthy tones. Paint companies and color authorities like Pantone are steering toward hues that not only soothe but also awaken the senses, foster optimism, and support the pursuit of balance. This emphasis on mood-boosting colors echoes a broader movement toward creating living spaces that resonate with positive well-being and the role color and warmer finishes play.

“People-centered design is a core principle at Marvin as we believe this idea is one of our responsibilities as a manufacturer,” Christine Marvin said. “The products we create have the power to bring more light, air, and views into a space, ultimately impacting the well-being of its inhabitants. I’m captivated by the science behind these elements and how they impact our ability to thrive as people.”



Project: Green Mountain / **Architect:** Zach Lloyd Whipple
Builders: Wadsworth Design Build & Vermont Barns
Products: Ultimate, Elevate, Essential

Section 02:
Evolved Living
& Aging in Place

EVOLVED LIVING:
THE IMPORTANCE OF AGING-IN-PLACE DESIGN

In today's real estate landscape, the average duration of home ownership hovers around eight years before people contemplate a move.



Project: The Minne Stuga / **Builder:** Taiga Design + Build / **Interior Design:** Melissa Coleman
Product: Ultimate

While financial considerations can be a motivating factor, more often than not, the decision to relocate stems from realization that a current residence no longer aligns with evolving needs. “It’s time to view our homes not just as financial assets but as integral components of our overall lifestyle, health, and happiness,” Christine Marvin said. “In a competitive housing market, there lies a significant opportunity to explore designs and features that prolong the period homeowners can comfortably reside in their homes.”

The concept of aging in place is well-established, but its relevance is underscored in the aftermath of the COVID-19 pandemic, which highlighted the vulnerabilities of nursing homes and senior living facilities, prompting a reassessment of long-term living options. Adding to this challenge is the rapidly aging U.S. population. According to the World Health Organization (WHO), approximately 1 in 6 people will be aged 60 or older by 2030. Many older homes are ill-equipped for aging in place, often necessitating substantial modifications for safe and comfortable living for older homeowners. Research consistently highlights homeowners’ desires to age in place and the improved health outcomes with doing so, emphasizing that living in spaces promoting mobility and preserving social lives can have significant positive mental health outcomes.

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U.S. population aged 60 or older by 2030



Project: Pueblo-Style Remodel / Builder: Tierra de Zia Contracting, LLC
Designer: Jules Moore / Product: Ultimate

Another crucial consideration is the growing trend of multigenerational housing. Recent data from the Pew Research Center, based on U.S. Census Bureau reports from March 2021, reveals that nearly 60 million people in the U.S. are now residing in households with multiple generations. This number represents a four-fold increase since the 1970s, and experts predict this trend will persist as home prices put ownership out of reach. As we look to the future of housing, it's imperative to address the diverse and evolving needs of homeowners, accommodating not only individual preferences but also the changing dynamics of family structures.

Enhancing living spaces for aging in place and long-term comfort involves strategic design elements and modifications. A few of these include:

Optimized Lighting: Boost visibility and reduce fall risks by incorporating additional windows and diverse lighting sources, which is especially important for those with aging eyesight. Consider the dynamic shifts in lighting throughout the day and explore the integration of smart technology to enhance adaptability.

Accessible Doorways: Ensure smoother passage by widening both interior doorways and exterior entries to better accommodate walkers and wheelchairs. Implement zero-threshold entries and flush sills to eliminate tripping hazards and enhance accessibility.

Safe Flooring Solutions: Recognizing the changes in mobility that come with aging, opt for flooring materials that are not only easy to walk on but also secure. Safeguard against tripping hazards by securing rugs and removing walkway barriers, facilitating safer navigation throughout the home.

Ergonomic Hardware: Select door, drawer, and cabinet handles in a lever-style design, offering comfort and ease of use, particularly for aging or arthritic hands. For example, consider windows with the option to place hardware in a lower position on the sash for accessibility from a seated position.

Thoughtful Accessibility in Key Areas: Prioritize the kitchen and bathroom when considering aging-in-place modifications. Tailor counter and window heights, fixture accessibility, and consider features like walk-in showers and strategically placed grab bars to enhance safety and ease of use in these high-traffic spaces.

THE DAWN OF A NEW
RENOVATION ERA

In this trends report, we explored the transformative emerging ways of living that are shaping the landscape of home renovation and the significant shift homeowners' are experiencing in relation to their living spaces.



Project: Tinkerbox / Architect: Marica McKeel Studio
Products: Ultimate

While the outlook for the remodeling market remains positive heading into 2024, analysts predict more measured growth compared to the influx witnessed during the pandemic. Nevertheless, the confluence of an aging housing stock and underserved population will sustain market momentum, particularly as homes begin to enter their prime remodeling years.

Homeowners are signaling growing interest in technological advancements, a focus on cultivating emotional well-being through thoughtful design, and practical modifications to facilitate aging in place. These considerations reflect a growing recognition of the intricate balance between the physical and emotional needs of homeowners within their living spaces.



Project: Glen Road / Architect: Risa Boyer Architecture / Photographer: Jeremy Bittermann / JBSA
Product: Ultimate

“At Marvin, we have abundant optimism for the future of home. Never before has the power of technology offered such potential to enhance how we imagine, design, and refine our spaces for better living.”

– CEO Paul Marvin

