

Q1 HOME IMPROVEMENT PRICE INDEX

Exploring the price of home improvement between 1 April 2022 – 30 June 2022

0.6%

uplift in job prices
this quarter

5.7%

total annual rise in
job prices

-0.8%

decline in searches
this quarter

Executive summary:

- Indications the rising cost of home improvement might be stabilising, with a modest 0.6% increase this quarter
- This is welcome news for homeowners, after sustained rises which have seen home improve prices climb a total 5.7% last year
- Independent research shows a significant drop in the number of homeowners intending to carry out work through a tradesperson in the next three months (-39%*), although there are signs homeowners are prioritising qualified and checked trades, with Checkatrade seeing a minimal decline in searches.
- Not all regions are seeing equal price changes, with northern regions including Tyne Tees and Yorkshire worst affected.

This report is based on data collected from 106,793 Checkatrade customers between 1st April 2022 and 30th June 2022.

**Specific data point covers 1st February 2022 to 30th June 2022*



Foreword

After months of sustained price increases, it's welcome news that the pace of price increases has moderated.

This is in part due to softening demand within our sector. During the past two years, Checkatrade, like many home improvement businesses, has seen immense demand for home improvement services. This is one factor which caused material prices to spiral, and this quarter's drop in demand is potentially offsetting inflation and causing any rises to moderate.

Our current unprecedented and unpredictable global situation makes it challenging to predict how long this trend will last – but certainly for now, it's a good time for consumers to consider dusting off any paused home improvement plans while prices are more stable.

Mike Fairman, CEO at Checkatrade

0.6%

increase in the cost of home improvement during Q1

RISING COST OF HOME IMPROVEMENT

There are encouraging early signs that rises in the price of home improvement may be slowing.

The past 12 months has seen a series of sharp and sustained price increases, climbing a total 5.7% between Q1 2021 and Q1 2022*.

This quarter that upward trend appears to be slowing, with a more modest 0.6% increase in the prices paid for home improvement, versus the last quarter.

A small number of services continued to see larger than average jumps – with the prices paid for scaffolding (+19.2%), fencing (+14.5%), central heating (+13.8%) and cleaning services (13%) all seeing larger hikes which buck wider trends.

Job	Price increase	% increase
Scaffolding	+£206.52	+19.2%
Fencing/gates	+£184.57	+14.5%
Central heating	+£133.88	+13.8%
Cleaning services	+£45.46	+13.0%
Roofing	+£155.91	+12.8%
Air conditioning	+£186.21	+9.7%

Fascia/soffits/guttering	+£75.35	+6.1%
Plastering	+£42.91	+4.5%
Electrical services	+£29.25	+4.4%
Landscaping	+92.34	+4.0%

Fig 1. Categories experiencing the biggest quarterly price rises (01.01.22 to 31.03.22 vs. 01.04.22 – 30.06.22)

However, these sharp increases have been offset by stabilisation, and even declines, in prices across other categories.

Prices have dropped for carpentry (-5.7%), gardening (-12.6%) and carpet cleaning (-3.4%). It's even better news for those seeking to improve the energy efficiency of their homes, with prices for insulation (-8.1%) and renewable energy services (-14.1%) dropping sharply.

Job	Price increase	% decrease
Damp proofer	-£65.89	-3.7%
Window cleaner	-£4.18	-4.2%
Fireplaces/stoves	-£73.08	-4.4%
Tiler - tiling	-£53.41	-4.8%
Driveways/patios/paths	-£137.78	-4.8%
Carpenter	-£74.52	-5.7%
Insulation	-£187.07	-8.1%
Gardener	-£76.19	-12.6%
Renewable energy	-£311.52	-14.1%
Pest/vermin control	-£37.51	-14.4%

Fig 1. Categories experiencing the biggest quarterly price declines (01.01.22 to 31.03.22 vs. 01.04.22 – 30.06.22)

“This is good news for any homeowners who have been waiting to carry out home improvements

Mike Fairman,
Checkatrade CEO

Mike Fairman, CEO at Checkatrade, explains: *“Over the past 12 months, the price of home improvement has risen 5.7%. However, there are glimmers of hope that the sharp price increases we’ve become accustomed to may be slowing.*

This is good news for homeowners who have been waiting for the home improvement market to stabilise before they carry out home improvements. With a minimal increase in prices this quarter, and even declines in some key categories, now is a good time to consider dusting off any parked home improvement plans.

It is early days and time will tell whether this stabilisation is sustained. As we emerge from a period of uncertainty, don’t be surprised to see caution from some tradespeople. Prices are still volatile, and many are currently only keeping quotes valid for a few weeks at a time - or even only quoting for labour with cost-plus materials on top”.

REGIONAL TRENDS

Not all regions are seeing equal price changes, with Tyne Tees, Yorkshire and Central regions seeing the worst price increases.

Regions	Price change
Tyne Tees	54.8%
Yorkshire	52.6%
Central	33.1%
Meridian	32.2%
West	29.4%
London	24.6%
Anglia	23.3%
Granada	12.4%

Fig 3. Regional areas price changes, based on data from core category searches (01.01.22 to 31.03.22 vs. 01.04.22 to 30.06.22).

-0.8%
decrease in demand for trades during Q1

DEMAND FOR TRADES

It's perhaps unsurprising that the rising cost of home improvement has slightly dampened appetites for home improvements – searches for tradespeople are down -0.8% this quarter.

In spite of this, many seasonal categories also continue to see high demand – with gardening up 62.9% and landscaping by 12.2%.

Trade category	Demand change
Gardener	+62.9%
Air conditioning	+54.3%
Window cleaner	+25.0%
Pest/vermin control	+23.8%
Rubbish/waste/clearance	+15.1%
Cleaning services	+14.6%
Locksmith	+13.2%
Landscaper	+12.2%
Drain/sewer clearance	+11.6%
Carpet and upholstery cleaning	+8.9%

Fig 4. Search trends on Checkatrade (01.01.22 to 31.03.22 vs. 01.04.22 to 30.06.22)

'Green improvements' are also bucking wider search trends, with searches for renewable energy (+6.1%) and solar panels (+9.3%) both on the rise.

Additional research has pointed towards a significantly bigger drop in the number of homeowners intending to use a tradesperson in the next three months (-39%), bucking the trend from Checkatrade, and potentially suggesting that homeowners are prioritising using qualified and checked trades.

**12 month snapshot compared 01.04.21 – 30.06.21 with 01.04.22 – 30.06.22.*

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