

# 2018 Homeowner Protection Survey

## Fact Sheet



The following is an overview of survey results from Chubb's 2018 Homeowner Protection Survey, which surveyed more than 1,200 U.S. homeowners about their approach to property protection. Sections include:

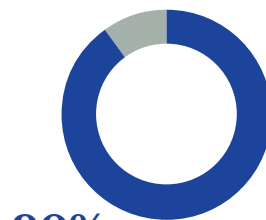
- General home protection information
- Water-related home risks
- Home value perceptions
- Home renovation beliefs and practices
- About the survey

Please feel free to use this information in any upcoming coverage, citing Chubb's 2018 Homeowner Protection Survey. Upon request, the following information can be cut by geographic and socioeconomic status.

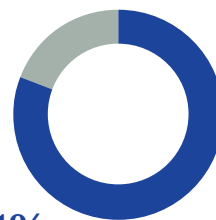
### General Home Protection

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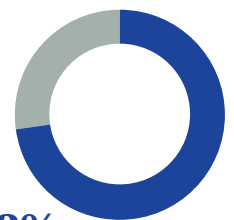
The majority of homeowners give themselves high marks when it comes to home protection:



**90%**  
say they are “vigilant” or do an “okay job” when it comes to home protection

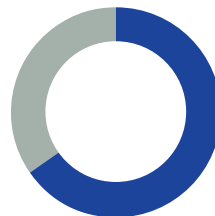


**81%**  
report being confident in their ability to check for damage or possible maintenance issues



**73%**  
are “very” or “somewhat concerned” about property damage from environmental or maintenance events

But homeowners are not taking the right steps when it comes to home protection:



**64%**  
of respondents have not changed their home protection strategies in the past 12 months, despite an ever-evolving set of home risks

## Water Protection

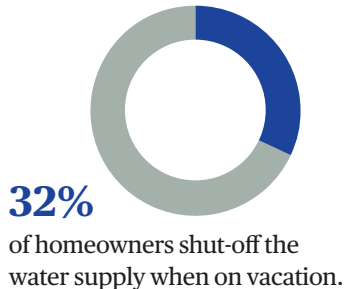
Homeowners are particularly at risk when it comes to their water protection behavior

- Just **47%** and **41%**, respectively, report periodically checking their appliance hoses or conducting water heater maintenance—two important leak protection measures. This is down from last year’s study, which found 52% and 51% of homeowners, respectively, took these actions
- Only **42%** inspect and conduct maintenance on their home heating system
- Just **21%** install pipe insulation (despite Chubb claims data suggesting that homeowners are **40%** more likely to experience a water leak in the cold winter months)
- There has been **no improvement** in the installation of water shut-off devices (19% in 2018 v. 18% in 2017)

This matters as the [Insurance Information Institute](#) reports that the average water claim is close to \$10,000 and one in 50 homeowners will experience a related claim each year. According to Chubb’s claims data, water is the number one property-related homeowners claim.

Homeowners are particularly at risk for water damage when on vacation as only **32%** shut-off the water supply while away. Further, when asked about what information they share with property caretakers/friends/family while away, just:

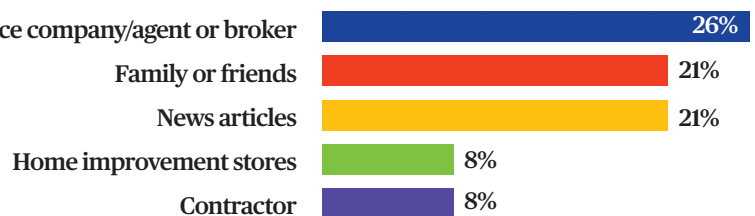
- **30%** share water leak information
- **17%** share flood-related information (the lowest of any other home exposure, including theft, fire, power outage and insurance-related information)



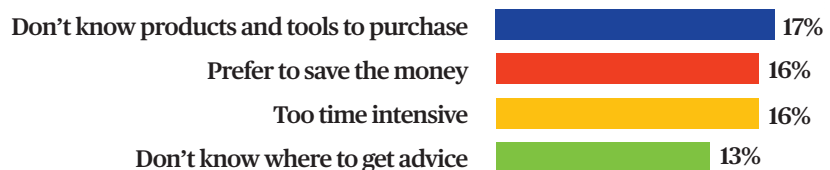
## Home Value Perceptions:

When it comes to property-related concerns, homeowners rank maintaining their property value as their number one concern. This is followed by day-to-day upkeep and maintenance, external weather-related damage, and internal water damage.

When it comes to protecting their home from property damage or loss, homeowners report their primary sources of information as (top 5):



When asked about the biggest hurdles to implementing home protection measures, close to a third (**31%**) do not feel there are any hurdles. However, for the two-thirds that do report a hurdle, cost is the major factor (**24%**), followed by:

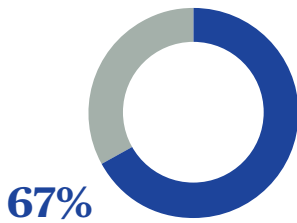


One other hurdle to implementing home protection measures also exists. According to the study, most homeowners (**44%**) think weather reporting is “regularly” or “frequently” exaggerated. Another third (**36%**) think it is “sometimes” exaggerated. If homeowners don’t believe the weather report, they are unlikely to take the required steps to safeguard their property from inclement weather.

## Home Renovation Beliefs and Practices:

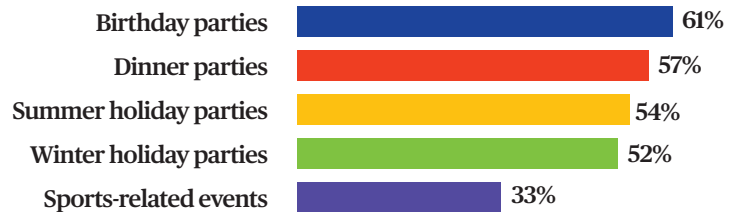
According to the study, the majority (58%) will “definitely” or “probably” undergo a renovation in the next 12 months.

In addition to maintaining home value, the study uncovered one other possible driver for the high-rate of renovations. According to the study, more than two-thirds (67%) of homeowners believe that their friends and family judge their home when visiting.



More than two-thirds of Homeowners believe that their friends and family judge their home when visiting.

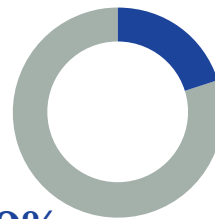
- When asked what celebrations homeowners host in their home—thus inviting friends and family over—the top five include:



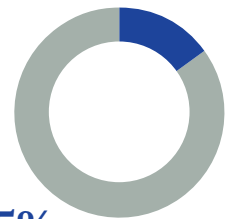
Regardless of the reason, of those who plan to undergo a renovation:



say they are “vigilant” or do an “okay job” when it comes to home protection



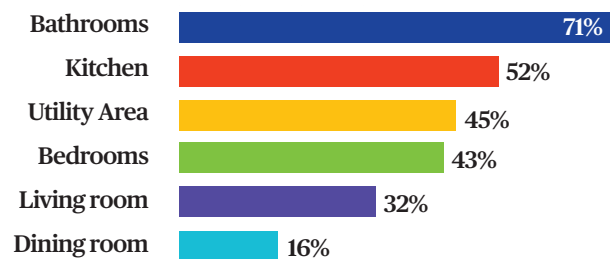
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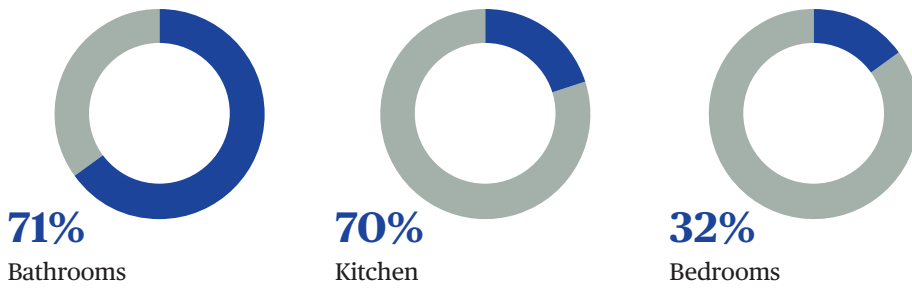
are “very” or “somewhat concerned” about property damage from environmental or maintenance events

*(Hypothetically speaking, when asked how much they'd be willing to invest in home improvement or renovation projects to increase the resale value of their home, 57% of homeowners said they would invest more than \$10,000, including 17% who would invest more than \$60,000.)*

When asked which areas of the home they would most likely improve, homeowners reported:



These responses make sense, given that homeowners perceive bathroom and kitchen renovations as having the most positive impact on home resale value (top 3 areas that, if improved, would have the best impact on resale value):



Regardless of the project site, the majority (**91%**) would “definitely” or “probably” use and install upgraded appliances or materials during a home renovation or improvement project.

When it comes to selecting a contractor, homeowners rank the following in terms of qualifying factors (in order):

- Referrals
- Certification/license
- Bonded/insured
- References
- Price
- Images/pictures
- Online reviews
- Gut feeling

But many also choose to undertake a home renovation or improvement project on their own. According to the study, more than a third of homeowners (**37%**) have embarked on a do-it-yourself (DIY) project after watching a related television show. Homeowners report a mix of subsequent results. One-in-five DIY projects, according to homeowners who have embarked on such a project, turned out less than ideal, while **40%** reported great or good results, respectively.

Regardless of whether homeowners hire a contractor or do it themselves, upon noticing an item in need of repair, the majority (**56%**) take between a day and a week to complete a home maintenance project. Twenty-nine percent take more than a week.

### About the Survey

This is the second survey by Chubb measuring homeowners’ approaches and behaviors toward internal water leak detection and the first survey focusing on external water threats. The results are based on 1,204 completed surveys. A breakdown of respondents is as follows:

- Gender: Male (51%), Female (49%)
- Age: 18-34 (15%), 35-54 (36%), 55+ (49%)
- Regions: Midwest (21%), Northeast (23%), West (23%), South (34%)
- Socioeconomic Status: Middle Class (25%), Upper Middle Class (25%), Mass Affluent (25%), High-Net-Worth (25%)
- Residence Type: Free-Standing Home (81%), Apartment/Condo/Co-Op (10%), Townhouse (6%), Multifamily (2%), Other (1%)

Chubb. Insured.<sup>SM</sup>