



ATLANTIC CANADIANS SHOW INCREASED ENTHUSIASM FOR HOME MAKEOVERS, FINDS RBC SURVEY

HALIFAX, October 29, 2008 — Home renovation intentions in Atlantic Canada are up slightly from last year according to a new survey from RBC. The poll, conducted by Ipsos Reid, found 73 per cent of Atlantic Canadians plan to renovate in the next two years – an increase of six percentage points from last year.

The RBC survey found that Atlantic Canadians plan to spend an average of \$10,042 on their renovations, up significantly from \$7,588 in 2007 but in line with the national average of \$10,802. Among those who had a budget, more than half of homeowners (54 per cent) from the region are also the most likely to say their past renovations went over budget, exceeding it, on average, by 20 per cent.

“We continue to see a healthy appetite for home renovations in Atlantic Canada,” said Craig Bannon, regional manager, mortgage specialists, RBC Royal Bank. “While it is clear homeowners from the region remain committed to maintaining and improving their homes, it’s important to be realistic about the costs and look for the best financing options to ensure their projects remain within budget.”

The most popular choices for renovations and home improvements among Atlantic Canadians include bathrooms (41 per cent), new floors (41 per cent), and exterior landscaping (37 per cent). Decks and patios (33 per cent) and new windows or doors (33 per cent) also placed high in the rankings.

When compared to homeowners in other regions, the poll found that Atlantic Canadians are the most likely (78 per cent) to say they would renovate their current home rather than sell it, even if their home was in need of major work.

Eco-friendly renovations

More than three-quarters of Atlantic Canada homeowners (80 per cent) would choose an environmentally-friendly approach if it would save money in the long run, even if it costs more now. Of those polled, 56 per cent would consider “living off the grid” – living in a self-sufficient manner without reliance on public utilities, while 66 per cent would consider becoming a ‘net zero ‘ household, enabling their homes to produce at least as much energy as they use. The majority of Atlantic Canadians (78 per cent) believe that ‘green‘ home improvements would increase the value of their home.

Other facts about how Atlantic Canadian homeowners compare to other regions in Canada:

- Most likely to plan renovations or home improvements in the next year (61 per cent)
- Most likely to say increasing energy efficiency is among the primary reasons for planning their renovations (37 per cent)
- Most likely to say using the wrong contractor or tradesperson was their biggest renovation mistake or disaster (16 per cent)
- Most likely to use credit cards to fund the portion of their renovations not being funded with cash or savings

Renovation Intentions among Regions

Average Spend

Atlantic Canada	73%	\$10,042
BC	69%	\$10,064
Alberta	74%	\$12,422
Sask/Man	71%	\$ 9,743
Ontario	71%	\$12,306
Quebec	67%	\$ 8,463

Renovate or Sell/Move

Region	Renovate	Sell
Atlantic Canada	78%	15%
BC	75%	19%
Alberta	71%	23%
Sask/Man	75%	17%
Ontario	75%	19%
Quebec	74%	17%

These are some of the findings of an RBC Royal Bank poll conducted by Ipsos Reid between August 13 and 18, 2008. The online survey is based on a randomly selected, nationally representative sample of 3,733 Canadian homeowners, including 315 Atlantic Canadians. With a representative sample of this size, the results are considered accurate to within ± 5.5 percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population of Atlantic Canada had been polled. These data were statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2006 Census data.

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For full tabular results, please see the Ipsos Reid website at www.ipsos.ca. Downloadable graphics also available at www.rbc.com/newsroom.