



HOME RENOVATION INTENTIONS HOLD STEADY IN BRITISH COLUMBIA, FINDS RBC SURVEY

VANCOUVER, October 29, 2008 — More than two-thirds (69 per cent) of British Columbia homeowners plan to renovate or make home improvements sometime within the next two years, down just one per cent from last year. The new survey, conducted by Ipsos Reid, shows that more than half (55 per cent) plan to begin renovations within the next twelve months.

“Despite the cooling economy, homeowners in B.C. are carrying on with their plans to undertake renovations and home improvements,” said Kevin Lutz, manager, Mortgage Specialists for British Columbia, RBC Royal Bank. “It’s also very encouraging to see that B.C. homeowners are showing such a strong interest for renovation options that reduce their homes’ carbon footprint.”

The average amount that homeowners plan to spend on their renovations is \$10,064 down from last year’s average spend of \$11,629. Compared with the rest of the country, B.C. homeowners were most likely to pay for all or most of their renovations with cash or savings (74 per cent).

According to the survey, 71 per cent of those who plan renovations during the next two years are doing so because it will increase the attractiveness of their homes, while 42 per cent say it will increase their home’s value. Three-quarters (75 per cent) of those polled said that if their homes were in need of major renovations, they would rather assume the work themselves than sell and move.

The most popular choices for renovations and home improvements among British Columbians include new floors (37 per cent), bathrooms (39 per cent), and exterior landscaping (36 per cent). Kitchen counter tops (35 per cent) and decks and patios (29 per cent) also ranked among the most likely makeover choices.

Eco-friendly renovations

Three-quarters of British Columbia homeowners (75 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 69 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 British Columbians (73 per cent) believe that

'green' home improvements would increase the value of their home.

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

- Most likely to cite choosing the wrong products (16%) or doing the job themselves (17%) as their biggest past renovation mistakes
- Among the most likely (69%), to have a budget for their renovations, just behind Quebec (70%).

Intentions among Regions

Average Spend

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

Renovate or Sell/Move

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

These are some of the findings of an RBC poll conducted by Ipsos Reid between August 13 and August 18, 2008. The online survey is based on a randomly selected representative sample of 3,733 adult Canadian homeowners, including 458 British Columbians. With a representative sample of this size for British Columbia, the results are considered accurate to within ± 4.6 percentage points, 19 times out of 20, of what they would have been had the entire adult population of British Columbia 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.