



## HOME RENOVATIONS IN QUEBEC MAY INCREASE MODERATELY, FINDS RBC SURVEY

**MONTREAL, October 29, 2008** — Home renovation intentions in Quebec have risen slightly, according to a new RBC survey. The poll found that 67 per cent of Quebec homeowners plan to renovate their home sometime during the next two years – a slender increase from 64 per cent in 2007 and 66 per cent in 2006.

On average, Quebecers plan to spend \$8,463 per household on their renovations, the lowest average in the country. While they remain the most likely (70 per cent) to have had a budget for previous renovations when compared to other regions across the country, Quebecers were among the least likely (46 per cent) to report going over budget when their renovations were completed.

“With the majority in Quebec planning to renovate, it’s important to think carefully and realistically about the project’s cost,” said Danielle Coutlee, manager, Sales Strategy and Support, Quebec, RBC Royal Bank. “It’s great to see that many Quebecers clearly understand the importance of setting a budget for their home makeovers and staying within it.”

Would-be renovators in Quebec plan to make bathroom and kitchen renovations a priority -- 58 per cent and 54 per cent respectively. Twenty-six per cent plan to put an addition on their home, while 31 per cent will consider landscaping their property. In terms of home improvement renovations, 53 per cent said they expect to paint, while 29 per cent said they intend to restore flooring.

The majority (54 per cent) of Quebec homeowners planning to renovate are doing so to make their homes more attractive, while 32 per cent say it is to increase the value of their home and 36 per cent say their renovations are for regular maintenance or repairs. Sixty-six per cent of Quebecers plan to pay for renovations all or mostly with cash or savings, and 24 per cent would consider borrowing against home equity.

### **Eco-friendly renovations**

Almost three-quarters of Quebec homeowners (72 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, 30 per cent would consider “living off the grid” – living in a self-sufficient manner without reliance on public utilities, while 62 per cent of Quebec

homeowners would consider becoming a 'net zero' household, enabling their homes to produce at least as much energy as they use. The majority of Quebecers (73 per cent) believe that 'green' home improvements would increase the value of their home.

**Other facts about how Quebec homeowners compared to other regions in Canada:**

- Least likely to plan renovations or home improvements in the next year (53 per cent)
- Least likely (along with BC) to have completed renovations over the past two years (61 per cent)

**Intentions among Regions**

**Average Spend**

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

**Renovate or Sell/Move**

Region	Renovate	Sell
<b>Quebec</b>	<b>74%</b>	<b>17%</b>
BC	75%	19%
Alberta	71%	23%
Sask/Man	75%	17%
Ontario	75%	19%
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 920 Quebecers. With a representative sample of this size for Quebec, the results are considered accurate to within  $\pm 3.2$  percentage points, 19 times out of 20, of what they would have been had the entire adult population of Quebec 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](http://www.ipsos.ca).

Downloadable graphics also available at: [www.rbc.com/newsroom](http://www.rbc.com/newsroom).