



ALBERTANS PLAN TO SCALE BACK ON RENOVATIONS

CALGARY, October 21, 2009 — Fewer Alberta homeowners are planning renovations over the next two years (64 per cent), which is down from 74 per cent last year, according to a new RBC survey.

However, the poll - conducted by Ipsos Reid - also found that more Albertans say they have completed renovation projects this year (62 per cent) compared to 2008. In fact, 74 per cent of homeowners planning to renovate indicate they will take advantage of the federal government's home renovation tax credit this year and close to half (46 per cent) who are using the credit have renovated more due to the tax break.

"The home renovation tax credit appears to have spurred a flurry of new projects," said Don Peard, vice-president, Mortgage Specialists, RBC. "Although home improvement intentions in the province appear to be slowing, renovation activity still remains quite strong in Alberta."

The RBC survey suggests that Albertans are budget conscious. Less than half (47 per cent) of renovators who had a budget for their home improvements were likely to have exceeded their renovation budget, the lowest rate in the country. Those who intend to renovate expect to spend an average of \$12,374 on their home improvements.

Bathroom and kitchen renovations lead the way as the most popular planned renovation projects among Alberta homeowners (46 per cent and 41 per cent, respectively). Among home improvement projects, 49 per cent said they intend to paint and 38 per cent said landscaping was part of their plan. Compared with other regions, Alberta homeowners planning to renovate are most likely to do the majority of work themselves (55 per cent).

Eco-friendly renovation

Three-quarters of Alberta 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. The majority of Albertans (60 per cent) believe that 'green' improvements would increase the value of their home.

Renovation Intentions Among Regions		Average Spend
B.C.	65%	\$10129
Alberta	64%	\$12374
Sask/Man	73%	\$15133
Ontario	67%	\$12428
Quebec	65%	\$ 7734
Atlantic Canada	72%	\$ 12586

These are some of the findings of an RBC poll conducted by Ipsos Reid between September 8 -16, 2009. The online survey is based on a randomly selected representative sample of 3,120 adult Canadian homeowners including 291 Alberta residents. With a representative sample of this size, the results are considered accurate to within ± 5.7 percentage points, 19 times out of 20, of what they would have been had the entire Alberta adult population been polled. The sample's composition reflects that of the actual Canadian population according to Census data.

Media Contact:

Jo-Anne Fraser, Media Relations, (403) 292-3372

For full tabular results, please see the Ipsos Reid website at www.ipsos.ca.