



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

HALIFAX, October 21, 2009 — The majority of homeowners (72 per cent) in Atlantic Canada are planning renovations in the next two years according to a new RBC survey. The poll also found that homeowners in Atlantic Canada are more likely to plan home improvements in the next year (59 per cent) -- higher than in any other region of the country.

“It’s clear that homeowners in Atlantic Canada are committed to maintaining and improving their homes,” said Craig Bannon, regional manager, mortgage specialists, RBC Royal Bank. “We lead the country in terms of interest in energy efficient improvements and the number who intend to renovate over the next 12 months. The home renovation tax credit also appears to have kept renovation activity high.”

The RBC poll conducted by Ipsos Reid found that almost two-thirds (63 per cent) of renovators in Atlantic Canada plan to take advantage of the federal government’s home renovation tax credit this year and close to half (45 per cent) of those who intend to use the credit, have renovated more due to the tax break.

Homeowners in Atlantic Canada expect to spend an average of \$12,586 on their home improvements, the second highest cost in the country. Bathroom and kitchen renovations lead the way as the most popular planned renovation projects among homeowners in Atlantic Canada (42 per cent and 31 per cent, respectively). Landscaping was also a popular choice (28 per cent) while 25 per cent said they would focus on their outdoor deck or patio. Among home improvement projects, 56 per cent said they intend to paint and 36 per cent said new floors were on the agenda.

Eco-friendly renovation

Compared with other regions, Atlantic Canadians are most likely to make renovations to increase energy efficiency (35 per cent). In fact, the overwhelming majority of homeowners in the provinces (74 per cent) would consider having an environmental audit before renovating. The survey also found that almost one fifth of Atlantic Canadian homeowners (18 per cent) would consider home improvements in order to lower their energy costs while 79 per cent would choose an environmentally-friendly approach if it would save money in the long run, even if it costs more now.

<u>Renovation Intentions Among Regions</u>		<u>Average Spend</u>
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 251 residents in Atlantic Canada. With a representative sample of this size, the results are considered accurate to within ± 6.2 percentage points, 19 times out of 20, of what they would have been had the entire Atlantic Canada adult population been polled. The sample's composition reflects that of the actual Canadian population according to Census data.

Media Contact:

Lori Smith, Media Relations, (902) 421-8121

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