



ATLANTIC CANADIANS ON HOME IMPROVEMENT BLITZ BUT ONLY HALF STAYING ON BUDGET: RBC POLL

HALIFAX, October 27, 2010 — Home improvements are popular in Atlantic Canada with 63 per cent of homeowners looking to renovate in the next two years, according to RBC’s 2010 Home Renovation Survey. Since 2008, almost three-quarters (72 per cent) of homeowners on the East Coast have completed renovations which is second only to Saskatchewan and Manitoba (both 75 per cent).

While half (51 per cent) of Atlantic Canadians have managed to stay within their renovation budgets, “going over budget” was cited as the top renovation mistake (24 per cent) and of those who exceeded their budget, just over one-third (38 per cent) indicated that they overspent by between 11 and 20 per cent.

“Even the best laid plans can go astray when delays or those seemingly small ‘add ons’ start impacting a renovation project,” said Craig Bannon, regional manager, Mortgage Specialists for Atlantic Canada, RBC. “Taking the time to get good financial advice at the outset can allow more flexibility when unforeseen expenses arise.”

Atlantic Canadians are also staying in their current homes longer than most Canadians with half (50 per cent) saying they have lived in their current home for over 10 years, compared to the national average of 45 per cent. Additionally, 58 per cent expect to remain in their current homes for at least the next 10 years which is again higher than the national average (46 per cent). Two-thirds (68 per cent) would rather renovate than sell and move if their home required major renovations and they had a choice in the matter.

2010 RBC Home Renovation Survey – Regional comparisons at-a-glance

Regional Renovations	Intentions for next 2 yrs.	Completed since 2008
BC	55%	59%
Alberta	58%	61%
Saskatchewan/Manitoba	67%	75%
Ontario	61%	68%
Quebec	65%	66%
Atlantic Canada	63%	72%
National	62%	66%

Biggest mistake	BC	AB	SK/MB	ON	QB	AC	National
Going over budget	31%	25%	25%	29%	28%	24%	28%
Using the wrong contractor/tradespeople	17%	16%	17%	18%	11%	14%	15%
Doing the job myself	14%	12%	15%	13%	10%	16%	13%

Overspend	BC	AB	SK/MB	ON	QB	AC	National
1-10%	30%	23%	28%	22%	23%	28%	24%
11-20%	28%	37%	39%	35%	36%	38%	35%
21-30%	16%	16%	16%	21%	21%	20%	19%

Current home	BC	AB	SK/MB	ON	QB	AC	National
Have lived in more than 10 years	42%	41%	45%	44%	50%	50%	45%
Expecting to remain in more than 10 years	36%	37%	51%	40%	58%	58%	46%
Home over 25 years old	49%	48%	70%	56%	63%	68%	58%
Reno if needed major renovations, rather than sell and move, if had a choice	57%	51%	64%	60%	73%	68%	63%

These are some of the findings of an RBC poll conducted by Ipsos Reid between September 17-22, 2010. The online survey is based on a randomly selected representative sample of 3,565 adult Canadian homeowners including 303 residents of Atlantic Canada. The results are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample. An unweighted probability sample of 303 Atlantic Canada respondents, with 100 per cent response rate, would have an estimated margin of error of ± 6 per cent, 19 times out of 20.

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