



## QUEBEC HOMEOWNERS ENTHUSIASTIC ABOUT HOME MAKEOVERS: RBC POLL

### Majority intend to renovate over next two years

**MONTREAL, October 27, 2010** — Home improvements are popular in Quebec with 65 per cent of the province’s homeowners indicating they intend to renovate within two years, slightly higher than the national average of 62 per cent, according to the 2010 RBC Home Renovation Survey.

Two-thirds (66 per cent) of Quebecers have completed a home renovation in the past two years and the majority (61 per cent) have been quick to pay off the associated debt. Still, planning a budget and sticking to it is cited as a major concern with more than half (52 per cent) of Quebec homeowners who had a budget indicating that they overspent and more than a quarter (28 per cent) identified “going over budget” as their biggest renovation mistake.

“Adding in ‘just one more thing’ can easily throw your renovation budget out of balance,” said Danielle Coullée, manager, Sales Strategy and Support, Quebec. “That’s why we advise renovators to think through all aspects of your renovation ahead of time in order to set up a realistic budget. Taking the time to arrange flexible financing up front will help cover unexpected costs that pop up.”

Quebecers also appear to be enjoying their homes with the RBC survey finding that half (50 per cent) of Quebec homeowners have lived in their current homes for more than a decade and 58 per cent expect to remain in their current homes for more than the next 10 years. Almost three-quarters (73 per cent) of the province’s homeowners stated that if their home required major renovations, they would rather renovate than sell and move.

### 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%
<b>Quebec</b>	<b>65%</b>	<b>66%</b>
Atlantic Canada	63%	72%
<b>National</b>	<b>62%</b>	<b>66%</b>

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

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

<b>Current home</b>	<b>BC</b>	<b>AB</b>	<b>SK/MB</b>	<b>ON</b>	<b>QB</b>	<b>AC</b>	<b>National</b>
Have lived in more than 10 years	42%	41%	45%	44%	<b>50%</b>	50%	45%
Expecting to remain in more than 10 years	36%	37%	51%	40%	<b>58%</b>	58%	46%
Home over 25 years old	49%	48%	70%	56%	<b>63%</b>	68%	58%
Reno if needed major renovations, rather than sell and move, if had a choice	57%	51%	64%	60%	<b>73%</b>	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 809 Quebec residents. 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 809 Quebec respondents, with 100 per cent response rate, would have an estimated margin of error of  $\pm 5$  per cent, 19 times out of 20.

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