



## FEWER ATLANTIC CANADIAN HOMES TO UNDERGO MAKEOVERS AS RENOVATION INTENTIONS LEVEL OFF, RBC SURVEY

**HALIFAX, October 3, 2007** — Atlantic homeowners aren't planning as many renovations as in previous years. This is according to a new survey from RBC and Ipsos Reid which shows intentions are down considerably from last year.

According to the survey, 67 per cent of homeowners in Atlantic Canada expect to renovate or make home improvements within the next two years, a decline of 13 per cent from 2006. The average expected spend of \$7,587 is down from \$10,195 in 2006, but it is still substantially more than the 2005 estimated average spend of \$3,230.

Just over half (56 per cent) of the region's homeowners plan to renovate within the next 12 months and homeowners expect to spend an average amount of \$7,588. Bathrooms (41 per cent), outdoor decks (33 per cent) and basements (31 per cent) are the most likely targets for makeovers.

"I think we can still expect to see a flurry of renovation activity across the Atlantic Provinces," said Wendi Bacon, regional vice-president, Atlantic Canada. "Whether the reason for renovating is about basic maintenance or increasing resale value, homeowners who are planning renovations should plan ahead and consider all the costs involved before undertaking a new project."

As for how Atlantic Canadians compare to homeowners in other regions:

- Most likely to add on or refinance their existing mortgage to pay for renovations (28% of those who don't pay entirely in cash and savings)
- Most likely to indicate they are renovating to increase the value of their home (30%)
- Most likely to have completed a renovation in the past two years (68%)
- Most likely, along with Alberta and Sask/Man to choose an environmentally friendly renovation approach if it saved money in the long run (80%)
- Most likely to choose an environmentally friendly approach even if it costs more money upfront and does not save money in the long run (11%)
- Most likely to be influenced by their children (67%), their neighbours (39%), the government (59%), an environmentalist (50%), and an employee at a home improvement store (46%) on matters of environmentally-friendly renovations

<u>Intentions among Regions</u>		<u>Average Spend</u>
BC	70%	\$11,629
Alberta	69%	\$13,012
Sask/Man	75%	\$ 9,799
Ontario	66%	\$10,495
Quebec	64%	\$ 6,861
<b>Atlantic Canada</b>	<b>67%</b>	<b>\$ 7,588</b>

Those Who Would Consider Borrowing Against Home Equity by Key Demographics

BC	42%
Alberta	42%
Sask/Man	49%
Ontario	37%
Quebec	45%
<b>Atlantic Canada</b>	<b>44%</b>

Renovate or Sell/Move

<u>Region</u>	<u>Renovate</u>	<u>Sell</u>
BC	71%	25%
Alberta	75%	20%
Sask/Man	79%	15%
Ontario	72%	24%
Quebec	78%	15%
<b>Atlantic Canada</b>	<b>73%</b>	<b>23%</b>

These are some of the findings of an RBC poll conducted by Ipsos Reid between August 1st and August 7, 2007. The online survey is based on a randomly selected representative sample of 3853 adult Canadian homeowners, including 342 Atlantic Canadians. With a representative sample of this size for Atlantic Canada, the results are considered accurate to within  $\pm 5.3$  percentage points, 19 times out of 20, of what they would have been had the entire adult population 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 2001 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).