



NEWS

BC HOMEOWNERS ARE STILL UP FOR THE RENOVATION CHALLENGE, RBC SURVEY

Seventy Per Cent Plan Home Improvements

VANCOUVER, October 3, 2007 — Seventy per cent of BC's homeowners plan to renovate or make home improvements within the next two years and 58 per cent are planning to start their projects within the next 12 months, an RBC/Ipsos Reid survey shows.

According to RBC's *2007 Renovation Survey*, B.C. homeowners expect to spend an average of \$11,629 on their renovations and bathrooms (39 per cent) and kitchens (37 per cent) remain the most likely targets for makeovers.

"I'm fairly certain British Columbians will continue to see dated kitchen and bathroom sinks being thrown out with the trash or the recycling for some time to come," noted Kevin Lutz, manager, Mortgage Specialists for B.C. "Renovation intentions are down in most parts of Canada, while they have actually increased here."

As far as how BC compares to other regions:

- Most likely to pay for renovations without any cash or savings (7%)
- Most likely to turn to a home improvement show for inspiration (28%) along with residents of the Prairies and Ontario
- Most likely, along with Saskatchewan and Manitoba, to use the internet for inspiration (25%)
- Most likely, along with Ontarians, to hire a contractor to perform home renovations (42%)
- Most likely, along with Ontarians, to renovate to make home easier to sell (13%)
- Most likely to cite the quality of the workmanship as the biggest renovation headache (14%)
- Most likely to sell their home and move if their home needed major renovations (25%)
- Most likely to be motivated by a home improvement store employee to make environmentally friendly renovations to their home (42%)
- Lowest average (\$309) for what they believe an environmental audit costs

- more -

<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
Atlantic Canada	67%	\$ 7,588

Those Who Would Consider Borrowing Against Home Equity by Key Demographics

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

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%
Atlantic Canada	73%	23%

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 581 British Columbians. With a representative sample of this size for BC, the results are considered accurate to within ± 4.07 percentage points, 19 times out of 20, of what they would have been had the entire adult population of B.C. 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.

Downloadable graphics also available at www.rbc.com/newsroom.