



ONTARIANS COULD BE CURBING THEIR ENTHUSIASM FOR HOME MAKEOVERS, AS INTENTIONS TO RENOVATE DECREASE, RBC SURVEY

TORONTO, October 3, 2007 — The frenzied pace at which Ontarians have been renovating appears to be moderating, according to a new survey from RBC and Ipsos-Reid.

According to the 2007 RBC Renovation Survey, renovation intentions are levelling off, with 53 per cent of Ontario homeowners expect to renovate or make home improvements within the next 12 months, a decline of four per cent from 2006. Two-thirds (66 per cent) of the province's homeowners intend to renovate within the next two years and they expect to spend an average amount of \$10,495 on renovations. Bathrooms (35 per cent), kitchens (30 per cent) and basements (27 per cent) are the most likely targets for makeovers.

Of Ontarians who have renovated in the last two years, 72 per cent had a budget and 42 per cent of that group went over budget. On average they went over budget by 80 per cent, the highest percentage when compared to home owners in other parts of Canada.

"It's crucial to get quotes, investigate financing options and be realistic about how much the project is really going to cost," said Catherine Adams, vice-president, Home Equity Financing "Otherwise, it's easy to overlook your budget and to keep adding projects to the "to do" list. It's a typical pitfall of renovating."

As for how Ontarians compare to homeowners in other regions:

- Most likely to indicate they are not planning to renovate in the next two years (27%)
- Most likely to pay for their renovations with cash or savings (54%)
- Most likely, along with British Columbia, to use a contractor (42%)
- Most likely to have a budget when renovating (72%)
- Least likely (37%) to consider borrowing against the equity in their home to finance a renovation

<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 1378 Ontarians. With a representative sample of this size for Ontario, the results are considered accurate to within ± 2.64 percentage points, 19 times out of 20, of what they would have been had the entire adult population of Ontario 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.