



QUEBECERS COULD BE LOSING THEIR ENTHUSIASM FOR HOME MAKEOVERS, AS INTENTIONS TO RENOVATE DECREASE, RBC SURVEY

MONTREAL, October 3, 2007 — The frenzied pace at which Quebecers have been renovating in the past appears to be slowing down, according to an RBC/Ipsos Reid survey.

According to the 2007 RBC Renovation Survey, renovation intentions among Quebec homeowners appear to be levelling off, with 64 per cent of Quebec’s homeowners planning to renovate or make home improvements within the next two years. These results are virtually the same as last year and down five per cent from 2005.

“The majority of Quebec home renovators (58 per cent) are do-it-yourselfers but many still manage to go over budget,” said Danielle Coullée, manager, Sales Strategy and Support. “It’s crucial to get quotes, investigate financing options and to be realistic about how much the project is really going to cost.”

Quebecers and Home Improvement/Renovations by the Numbers:

- Average estimated spend (mean) –\$6,861 – the least of all the provinces
- Most popular major renovation projects for Quebecers – bathrooms (31 %); kitchens (23 %); landscaping and basements (22 % each)
- Most popular home improvement projects for Quebecers – painting (47 %); floors (28 %); and windows and doors (27%)
- Do-it-yourselfers – 58%
- Plan to pay for the entire project with cash – 49%
- Plan to finance renovations/home improvements with credit cards – 20%
- Would definitely continue with their project if house prices were to level off – 71%
- Renovated in the last two years and did not have any “renovation headaches” – 2%

As far as how Quebec compares to other regions:

<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 751 Quebecers. With a representative sample of this size for Quebec, the results are considered accurate to within ± 3.58 percentage points, 19 times out of 20, of what they would have been had the entire adult population of Quebec 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.