



DESPITE COOLING ECONOMY, ALBERTANS STILL HOT FOR RENOVATIONS, SAYS RBC SURVEY

CALGARY, October 29, 2008 — The cooling economy doesn't appear to have deterred Albertans from planning renovations on their homes. A new survey, conducted by Ipsos Reid, finds that almost three quarters (74 per cent) of Alberta residents plan to make improvements on their homes within the next two years.

In fact, renovation intentions among Albertans are the highest in Canada, up five percentage points from last year. Intentions to renovate in the next 12 months are also among the highest in the nation, at 58 per cent. The survey also found that with an average renovation budget of \$12,422 per household, Albertans plan to spend more on their home renovations than homeowners in any other region of the country.

“Once again this year, Alberta has the highest percentage of renovators in the country,” said Don Peard, vice-president, Mortgage Specialists, RBC Royal Bank. “Despite an economic softening, Albertan homeowners remain ever keen on pulling out their hammers, paint brushes and spades to get their home makeovers underway.”

In fact, according to the poll, 71 per cent said that if their homes were in need of major renovations, they would rather assume the work themselves than sell and move. Seventy-one per cent of Alberta homeowners said a primary reason for renovating is to make their homes more attractive, the highest percentage in the country, along with B.C.

The most popular choices for renovations and home improvements among Albertans include exterior landscaping (44 per cent), new floors (37 per cent), and decks and patios (35 per cent). Bathrooms (34 per cent) and new windows and doors (27 per cent) also ranked among the most likely makeover choices.

Eco-friendly renovations

More than three-quarters of Alberta homeowners (80 per cent) would choose an environmentally-friendly approach if it would save money in the long run, even if it costs more now. Of those polled, 66 per cent would consider “living off the grid” – living in a self-sufficient manner without reliance on public utilities, while 71 per cent of Alberta homeowners would consider becoming a ‘net zero’ household, enabling their homes to produce at least as much energy as they use. The majority of Albertans (75 per cent) believe that ‘green’ home improvements would increase the value of their home.

Intentions among Regions

Average Spend

Alberta	74%	\$12,422
BC	69%	\$10,064
Sask/Man	71%	\$ 9,743
Ontario	71%	\$12,306
Quebec	67%	\$ 8,463
Atlantic Canada	73%	\$10,042

Renovate or Sell/Move

Region	Renovate	Sell
Alberta	71%	23%
BC	75%	19%
Sask/Man	75%	17%
Ontario	75%	19%
Quebec	74%	17%
Atlantic Canada	78%	15%

These are some of the findings of an RBC poll conducted by Ipsos Reid between August 13 and August 18, 2008. The online survey is based on a randomly selected representative sample of 3,733 adult Canadian homeowners, including 319 Albertans. With a representative sample of this size for Alberta, the results are considered accurate to within ± 5.5 percentage points, 19 times out of 20, of what they would have been had the entire adult population of Alberta 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 2006 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.