



NEWS

MANITOBA AND SASKATCHEWAN HOMEOWNERS REMAIN KEEN ON HOME RENOVATIONS, FINDS RBC SURVEY

MANITOBA, October 29, 2008 — Renovation intentions among homeowners in Manitoba and Saskatchewan are still strong, but may be starting to weaken, according to a new poll from RBC. The survey, conducted by Ipsos Reid, found that the percentage of those who plan to renovate in both provinces within the next couple of years is down four points from last year, to 71 per cent.

“Despite a slight decrease, the appetite for home makeovers in Manitoba and Saskatchewan remains healthy and in line with the national average,” says Richard Schwann, regional vice-president, Career Sales for Manitoba and Saskatchewan, RBC. “Homeowners here would rather renovate than relocate and most would absolutely continue with their plans, regardless of any change in home values.”

Among homeowners who have completed renovation projects in the last two years, the poll found that 65 per cent of respondents in the region had a budget for their renovations. In fact, Manitoba and Saskatchewan residents expect to spend an average of \$9,743 on their renovations. Of those, 45 per cent said they went over budget, by on average 21 per cent. In fact, when asked about their biggest renovation mistake or disaster, “going over budget” was the most commonly cited response (21 per cent).

According to the poll, 75 per cent said that if their homes were in need of major renovations, they would rather assume the work themselves than sell and move. Compared with the rest of the country, Manitoba and Saskatchewan homeowners are the most likely to cite repair and maintenance as among the primary reasons for planning renovations (46 per cent).

The most popular choices for renovations and home improvements among Manitoba and Saskatchewan homeowners include new floors (37 per cent), bathrooms (35 per cent), and exterior landscaping (33 per cent). New windows and doors (32 per cent) and kitchen counter tops (31 per cent) also ranked among the most likely makeover choices.

Eco-friendly renovations

Almost three-quarters of Manitoba and Saskatchewan homeowners (73 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, 49 per cent would consider “living off the grid” – living in a self-sufficient manner without reliance on public utilities, while 63 per cent would consider becoming a ‘net zero’ household, enabling their homes to produce at least as much energy as they use. The majority of those polled (81 per cent) believe that ‘green’ home improvements would increase the value of their home.

Other facts about how Manitoba and Saskatchewan homeowners compare to other regions in Canada:

- Along with Ontario, most likely to have completed a renovation project in the last two years (64 per cent)
- Most likely to say aesthetics has the largest impact on their renovation decisions (34 per cent)

Intentions among Regions

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

Renovate or Sell/Move

Region	Renovate	Sell
Sask/Man	75%	17%
BC	75%	19%
Alberta	71%	23%
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 298 Manitoba and Saskatchewan residents. With a representative sample of this size for Manitoba and Saskatchewan, the results are considered accurate to within 5.7 percentage points, 19 times out of 20, of what they would have been had the entire adult population of Saskatchewan and Manitoba 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.