



## HOME RENOVATION INTENTIONS TREND UPWARD IN ONTARIO, FINDS RBC SURVEY

**TORONTO, October 29, 2008** — Ontario homeowners are showing more enthusiasm for home renovations, according to a new RBC survey. The poll, conducted by Ipsos Reid, found that 71 per cent of Ontarians surveyed plan to renovate within the next two years, just above the national average of 70 per cent and up five percentage points from 2007. Of those polled, 75 per cent said that if their homes were in need of major renovations, they would still rather assume the work themselves, than sell and move.

“Despite the current economic uncertainty, we can expect to see a moderate increase in renovation activity in Ontario over the next couple years,” says Catherine Adams, vice-president, Home Equity Financing. “For those making renovation plans, it’s important to carefully consider all the potential costs involved, obtain quotes, look for the best financing options and set a realistic budget that you’ll be able to stick to.”

Among homeowners who have completed renovation projects in the last two years, the poll found that 67 per cent of respondents in Ontario had a budget for their renovations. Of those, 46 per cent said they went over budget, by an average of 25 per cent. In fact, Ontarians were more likely than homeowners in other regions to say going over budget was their biggest renovation mistake or disaster (28 per cent). Despite budget overages, the majority of Ontarians (72 per cent) are likely to pay for most or all of their renovations with cash or savings.

The average amount that Ontario homeowners plan to spend on their renovations is also up over last year from \$10,489 to \$12,306 – well above the national average of \$10,853 and just shy of Alberta (\$12,420) which has the largest average budget spend in the country.

The most popular choices for renovations and home improvements among Ontarians include new floors (42 per cent), bathrooms (40 per cent), and exterior landscaping (36 per cent). Kitchen counter tops (30 per cent) and decks and patios (26 per cent) were also among the most likely makeover choices.

### **Eco-friendly renovations**

More than three-quarters of Ontario homeowners (78 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, 56 per cent would consider “living off the grid” – living in a self sufficient manner without reliance on public utilities, while 67 per cent of Ontario homeowners would consider becoming ‘net zero’ household, enabling their homes to produce at least as much energy as they use. The majority of Ontarians (78 per cent) believe that ‘green’ improvements would increase the value of their home.

**Intentions among Regions**

**Average Spend**

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

**Renovate or Sell/Move**

Region	Renovate	Sell
<b>Ontario</b>	<b>75%</b>	<b>19%</b>
BC	75%	19%
Alberta	71%	23%
Sask/Man	75%	17%
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 1,423 Ontario residents. With a representative sample of this size for Ontario, the results are considered accurate to within 2.6 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 2006 census data.

**Media Contact:**

Jackie Braden, Media Relations, (416) 974-2124

For full tabular results, please see the Ipsos Reid website at: [www.ipsos.ca](http://www.ipsos.ca)

Downloadable graphics also available at: [www.rbc.com/newsroom](http://www.rbc.com/newsroom).