



DESPITE COOLING ECONOMY, MANITOBA AND SASKATCHEWAN HOMEOWNERS STILL HOT FOR RENOVATIONS: RBC SURVEY

WINNIPEG, October 21, 2009 — The cooling economy doesn't appear to have deterred homeowners in Manitoba and Saskatchewan from planning renovations. A new RBC survey finds that almost three quarters (73 per cent) of Prairie homeowners plan to make improvements on their homes within the next two years.

Manitoba and Saskatchewan residents plan to spend more on their home renovations than homeowners in any other region of the country. In fact, renovation intentions in the Prairies are the highest in Canada with an average renovation budget of \$15,133 per household.

“Despite an economic softening, the majority of homeowners in Manitoba and Saskatchewan are still keen to renovate and plan to significantly improve and invest in their homes,” said Richard Schwan, regional vice-president, Mortgages for Manitoba and Saskatchewan, RBC.

Among homeowners who have completed renovation projects in the last two years, the study found that 66 per cent of respondents in the region had a set budget for their renovations. Of those, 50 per cent said they went over budget, by an average of 25 per cent, the highest rate in the country. In fact, when asked about their biggest renovation mistake or disaster, “going over budget” was the most commonly cited response (27 per cent).

Renovation Tax Credit

Homeowners in the provinces are also taking advantage of the federal government's home renovation tax credit with 65 per cent of renovators planning to use the incentive and 39 per cent renovating more because of it.

Eco-friendly renovations

Manitoba and Saskatchewan homeowners are most likely to include eco-friendly home improvements during the renovations (60 per cent) and 79 per cent of renovators would choose an environmentally-friendly approach if it would save money in the long run, even if it costs more now.

The most popular choices for renovations and home improvements among Prairie homeowners include new windows or doors (28 per cent) and exterior landscaping (27 per cent). The top reasons for renovating include making the home more attractive (64 per cent) and increasing the value (61 per cent).

Renovation Intentions Among Regions		Average Spend
B.C.	65%	\$10129
Alberta	64%	\$12374
Sask/Man	73%	\$15133
Ontario	67%	\$12428
Quebec	65%	\$ 7734
Atlantic Canada	72%	\$ 12586

These are some of the findings of an RBC poll conducted by Ipsos Reid between September 8 -16, 2009. The online survey is based on a randomly selected representative sample of 3,120 adult Canadian homeowners including 265 Saskatchewan and Manitoba residents. With a representative sample of this size, the results are considered accurate to within ± 6.0 percentage points, 19 times out of 20, of what they would have been had the entire Manitoba and Saskatchewan adult population been polled. The sample's composition reflects that of the actual Canadian population according to Census data.

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For full tabular results, please see the Ipsos Reid website at www.ipsos.ca.