



## RBC SURVEY SHOWS FEWER QUEBECERS PLANNING HOME RENOVATIONS

**MONTREAL, October 21, 2009** — Home renovation intentions in Quebec may be slowing, according to a new RBC survey. The poll found that 65 per cent of Quebec homeowners plan to renovate their home during the next two years, down slightly from last year (67 per cent).

For those who have already completed renovations, just under half (48 per cent) plan to take advantage of the federal government's home renovation tax credit this year and 43 per cent have renovated more because of the tax break.

"We've found that renovation intentions have softened somewhat this year over last but, despite the current economic uncertainty, the majority still plan to renovate," said Danielle Coutlee, manager, Sales Strategy and Support, Quebec, RBC Royal Bank. "Now more than ever it's important to think carefully about the project budget and look for the best financing options to lower your borrowing costs."

The survey also shows that Quebecers plan to spend an average of \$7,734 per household on their renovations with 72 per cent intending to pay for renovations mostly with cash or savings.

Would-be renovators in Quebec plan to make bathroom (38 per cent) and kitchen (34 per cent) renovations a priority. In terms of home improvement renovations, 46 per cent said they expect to paint, while 29 per cent said they intend to work on flooring. Half (53 per cent) of Quebec's intended renovators expect to roll up their sleeves and do the majority of the work themselves.

### **Eco-friendly renovations**

Almost three-quarters of Quebec 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. Quebecers are least likely (58 per cent) to believe that 'green' home improvements would increase the value of their home.

<b><u>Renovation Intentions Among Regions</u></b>		<b><u>Average Spend</u></b>
B.C.	65%	\$10129
Alberta	64%	\$12374
Sask/Man	73%	\$15133
Ontario	67%	\$12428
<b>Quebec</b>	<b>65%</b>	<b>\$ 7734</b>
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 710 Quebecers. With a representative sample of this size, the results are considered accurate to within  $\pm 3.7$  percentage points, 19 times out of 20, of what they would have been had the entire adult population of Quebec 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](http://www.ipsos.ca).