



ALBERTANS TOPS AT STAYING ON BUDGET AND REINING IN RENO DEBTS: RBC POLL

CALGARY, October 27, 2010 — Alberta homeowners who have completed a renovation since 2008 kept a tight rein on their budgets and are the least likely in Canada to have any debts remaining, according to RBC’s 2010 Home Renovation Survey. A nation-wide high of 70 per cent of Albertans have paid off their renovation work, compared with the national average of 60 per cent. Alberta homeowners also led the country in staying on their renovation budget at 60 per cent, compared to 49 per cent across the rest of Canada.

While Albertans have raised the bar for the country in staying on budget and paying off renovation debt, the number of people that are planning renovations has declined over the past two years. A majority of Alberta homeowners (58 per cent) plan to renovate within the next two years which is slightly lower than the national average (62 per cent) and down from 64 per cent last year and 74 per cent in 2008.

“Compared to the past two years, fewer Albertans are planning renovations this year; however, the majority of homeowners are planning to invest in their homes in the near future,” noted Don Peard, vice-president, Mortgage Specialists, RBC. “It’s encouraging to see Albertans achieve their goals. It goes to show that with the right advice and careful financial planning, Albertans can improve their homes without taking on a huge amount of debt.”

RBC’s survey found that four-in-ten Albertans (41 per cent) have lived in their current homes for more than a decade and a third (37 per cent) expect to remain in their current homes for at least the next 10 years. Half (51 per cent) of Alberta residents indicated that if their home required major renovations and they had a choice they would rather renovate than sell and move.

2010 RBC Home Renovation Survey – Regional comparisons at-a-glance

Regional Renovations	Intentions for next 2 yrs.	Completed since 2008
BC	55%	59%
Alberta	58%	61%
Saskatchewan/Manitoba	67%	75%
Ontario	61%	68%
Quebec	65%	66%
Atlantic Canada	63%	72%
National	62%	66%

Biggest mistake	BC	AB	SK/MB	ON	QB	AC	National
Going over budget	31%	25%	25%	29%	28%	24%	28%
Using the wrong contractor/tradespeople	17%	16%	17%	18%	11%	14%	15%
Doing the job myself	14%	12%	15%	13%	10%	16%	13%

Overspend	BC	AB	SK/MB	ON	QB	AC	National
1-10%	30%	23%	28%	22%	23%	28%	24%
11-20%	28%	37%	39%	35%	36%	38%	35%
21-30%	16%	16%	16%	21%	21%	20%	19%

Current home	BC	AB	SK/MB	ON	QB	AC	National
Have lived in more than 10 years	42%	41%	45%	44%	50%	50%	45%
Expecting to remain in more than 10 years	36%	37%	51%	40%	58%	58%	46%
Home over 25 years old	49%	48%	70%	56%	63%	68%	58%
Reno if needed major renovations, rather than sell and move, if had a choice	57%	51%	64%	60%	73%	68%	63%

These are some of the findings of an RBC poll conducted by Ipsos Reid between September 17 -22, 2010. The online survey is based on a randomly selected representative sample of 3,565 adult Canadian homeowners including 337 Alberta residents. The results are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample. An unweighted probability sample of 337 Alberta respondents, with 100 per cent response rate, would have an estimated margin of error of ± 5 per cent, 19 times out of 20.

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