



B.C. HOMEOWNERS LEAST LIKELY TO RENOVATE IN THE NEXT TWO YEARS: RBC POLL

Many express concerns over ability to finance renovations

VANCOUVER, October 27, 2010 — Over half of British Columbian homeowners, (55 per cent) intend to renovate over the next two years, yet this is the lowest level across the country, according to RBC’s 2010 Home Renovation Survey.

Concern about future finances may be one reason renovation plans are stalling on the west coast with B.C. homeowners registering a high level of concern about their own finances (77 per cent), second only to the concern expressed by Ontario homeowners (80 per cent).

Of the B.C. homeowners who undertook renovations in the past two years, breaking the budget (31 per cent), using the wrong contractor (17 per cent) and trying to take on the renovations themselves (14 per cent) were the biggest regrets expressed when they reflected on completed renovations.

“For the majority of B.C. homeowners planning to renovate, the best advice is to carefully consider all the costs involved and set a sensible budget to help ease the concerns over unexpected delays or added expenses in order to make your renovation a reality,” said Kevin Lutz, manager, Mortgage Specialists for British Columbia, RBC.

The RBC survey found that home is where the heart is for B.C. residents with more than four-in-ten (42 per cent) having lived in their current homes for over 10 years and a third (36 per cent) expect to remain in their current homes for at least the next 10 years. More than half (57 per cent) of BC homeowners also said they would rather renovate than sell and move if their home required major renovations.

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 462 BC 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 462 B.C. 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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