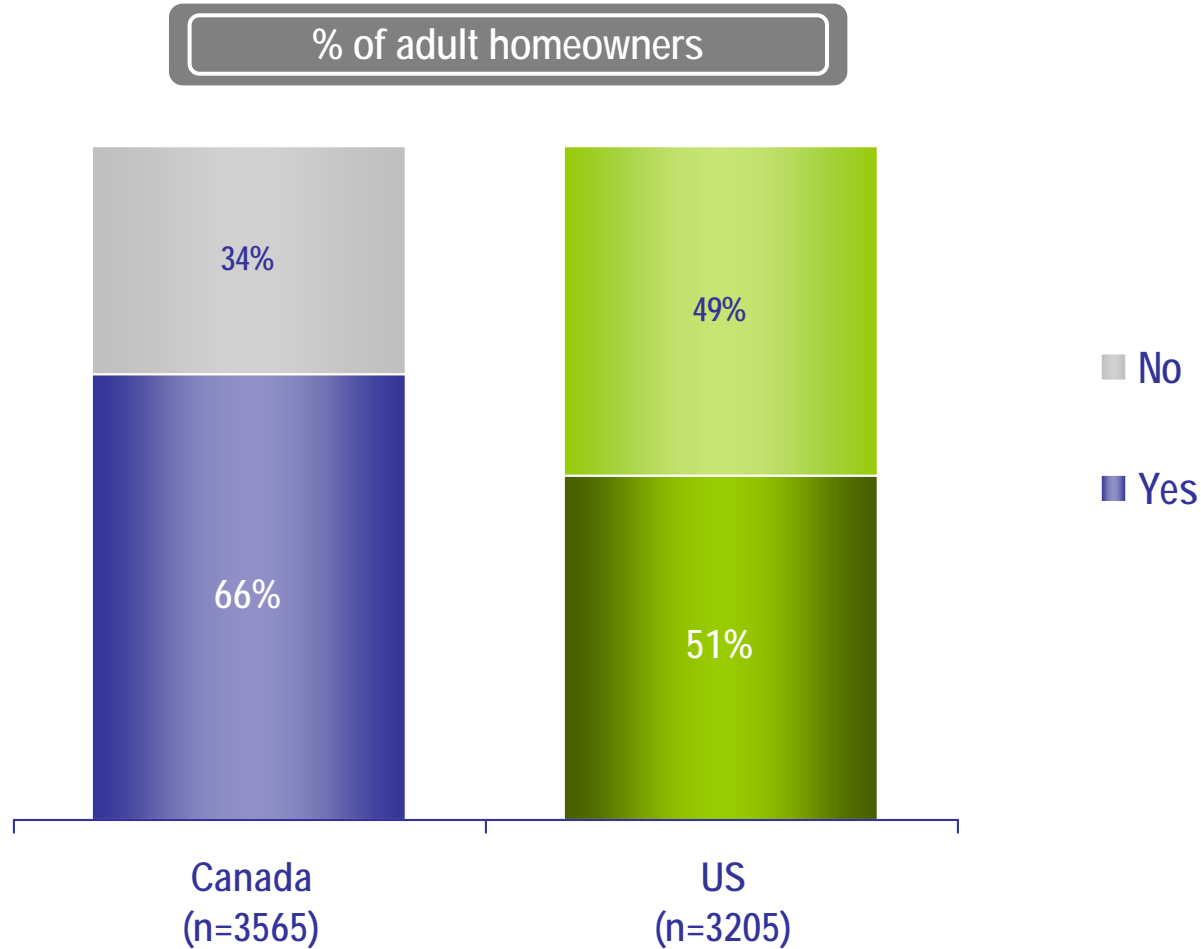




Canadian homeowners are more likely to have completed home renovations in the past two years

- Half of US homeowners have completed renovations in the past 2 years compared to two-thirds of Canadian homeowners

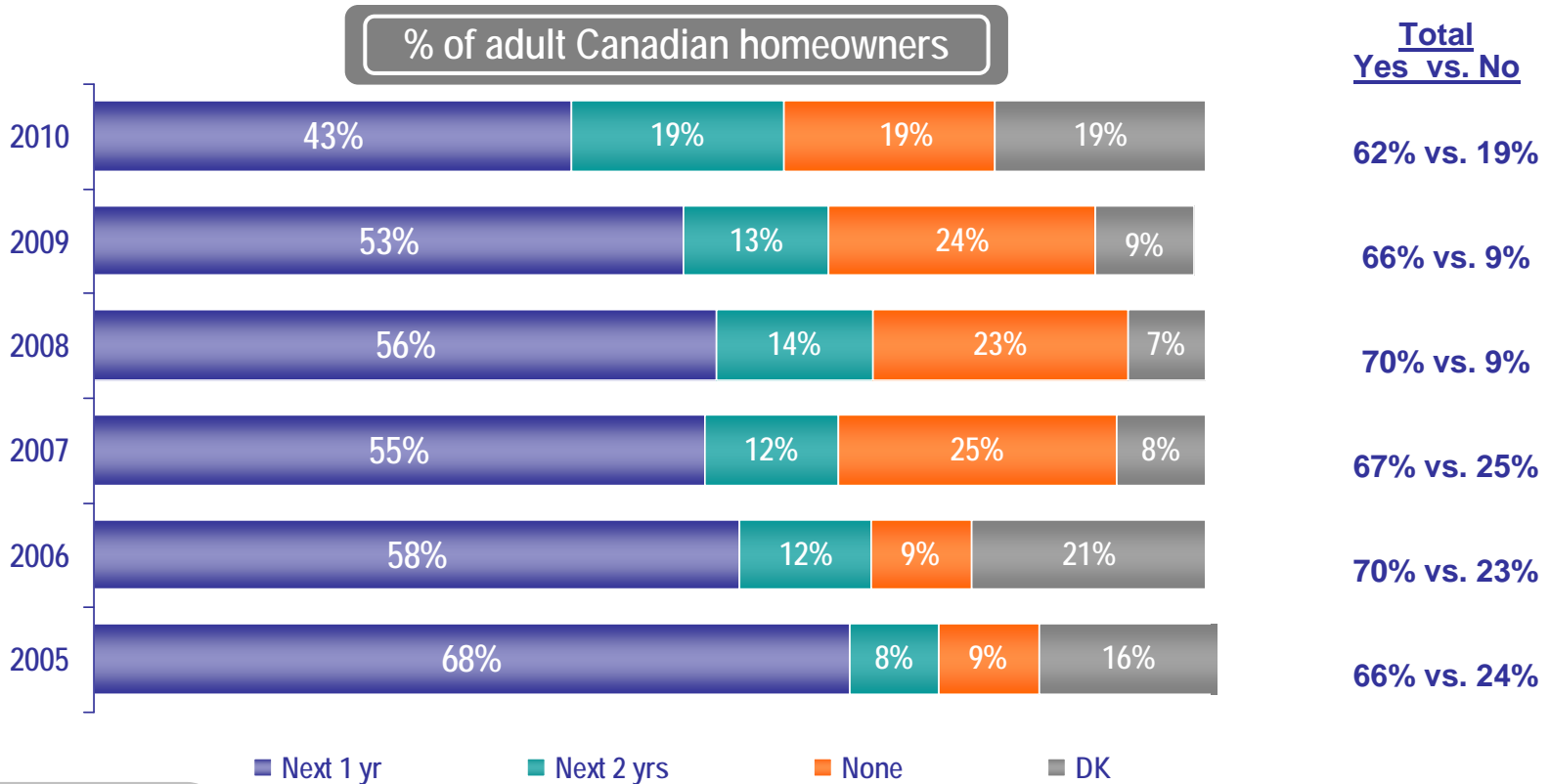


Q5: Have you completed any home renovations in the past 2 years?
Base: All respondents



Intentions to renovate within the next two years have decreased for the second consecutive year

- There is considerably more uncertainty in 2010
- Those over the age of 55 are least likely to be planning renovations/ home improvements over the next two years
- Homeowners in Quebec are the most likely to be planning renovations over the next two years



Planning renovations:

| | |
|------------|-----|
| Ages 18-34 | 65% |
| Ages 35-54 | 67% |
| Ages 55+ | 50% |

Planning renovations:

| | | | |
|----------|-----|----------|-----|
| B.C. | 55% | Ontario | 61% |
| Alberta | 58% | Quebec | 65% |
| Man/Sask | 67% | Atlantic | 63% |

This 'Yes' group will be referred to as **"Renovators"**

Q11: Are you planning any renovations or home improvements to your home over the next twelve months?

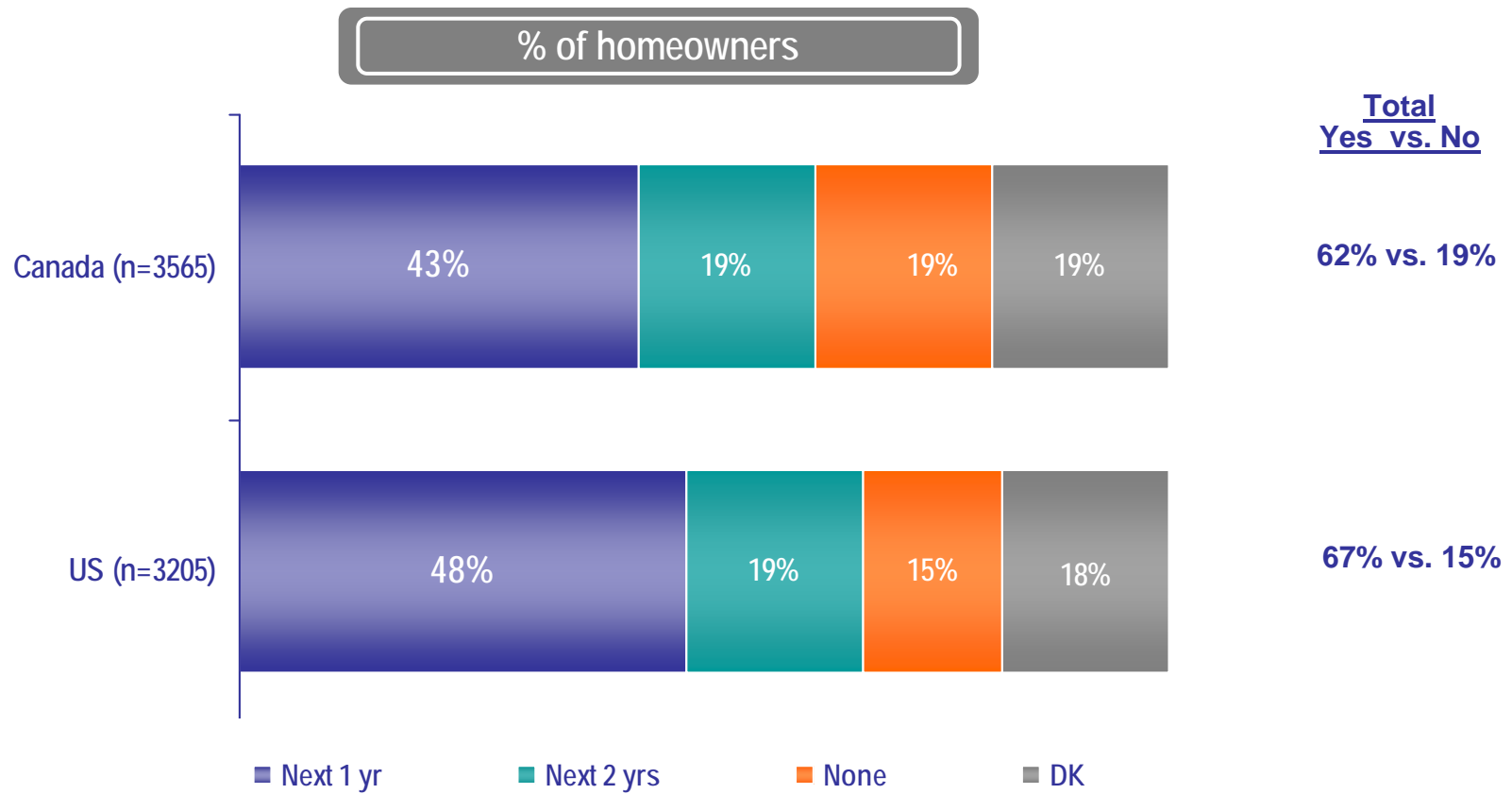
Base: All respondents: 2005=1854, 2006=2367, 2007=3853, 2008=3733, 2009=3120, 2010= 3565)

Q12: What about over the next two years?

Base: Not planning renovations in next 12 months (n=2065)



US homeowners are more likely to make home improvements within the next year



Q11: Are you planning any renovations or home improvements to your home over the next twelve months?

Base: All respondents

Q12: What about over the next two years?

Base: Not planning renovations in next 12 months (Canada n=2065, US n=1735)

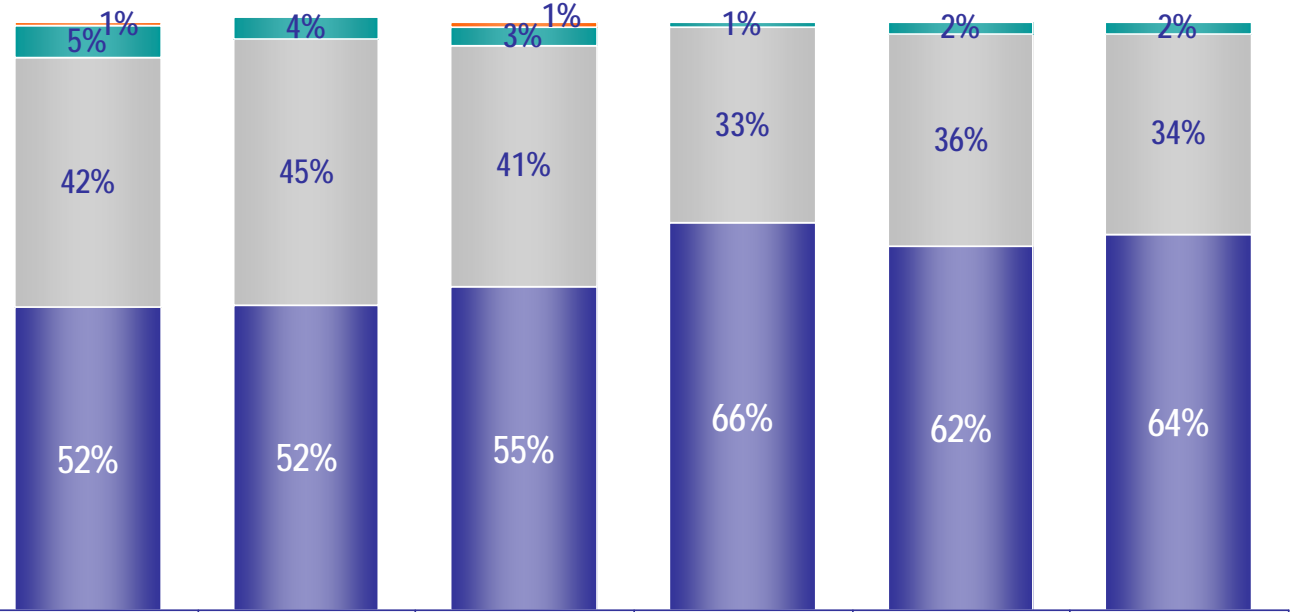


Just over half would definitely continue with their renovation plans if house prices were to level off or decline

- A very small percentage of renovators would not go ahead with their plans (5% 'probably would not', 1% 'definitely would not')

% of adult Canadian homeowners who intend to renovate in the next two years

Would still renovate: 94% 96% 96% 98% 98% 98%



Would still renovate:
 Ages 18-34 92%
 Ages 35-54 95%
 Ages 55+ 96%

2010* (n=2156) 2009* (n=2050) 2008* (n=2550) 2007* (n=2607) 2006* (n=1650) 2005* (n=1377)

■ Definitely would ■ Probably would ■ Probably would not ■ Definitely would not

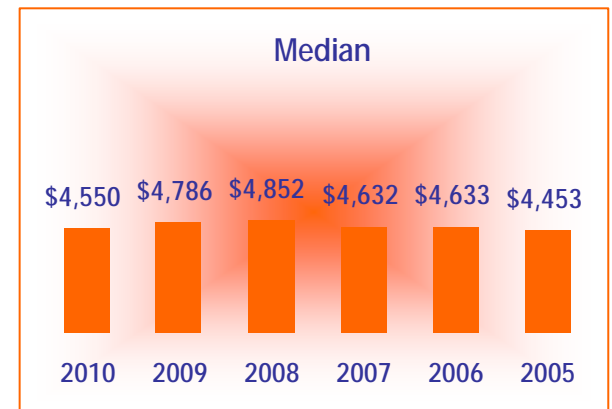
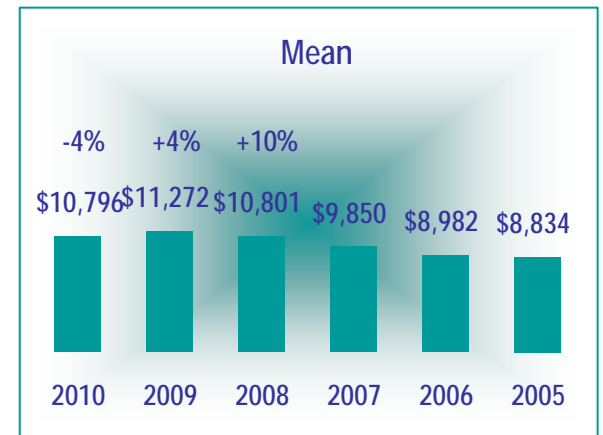
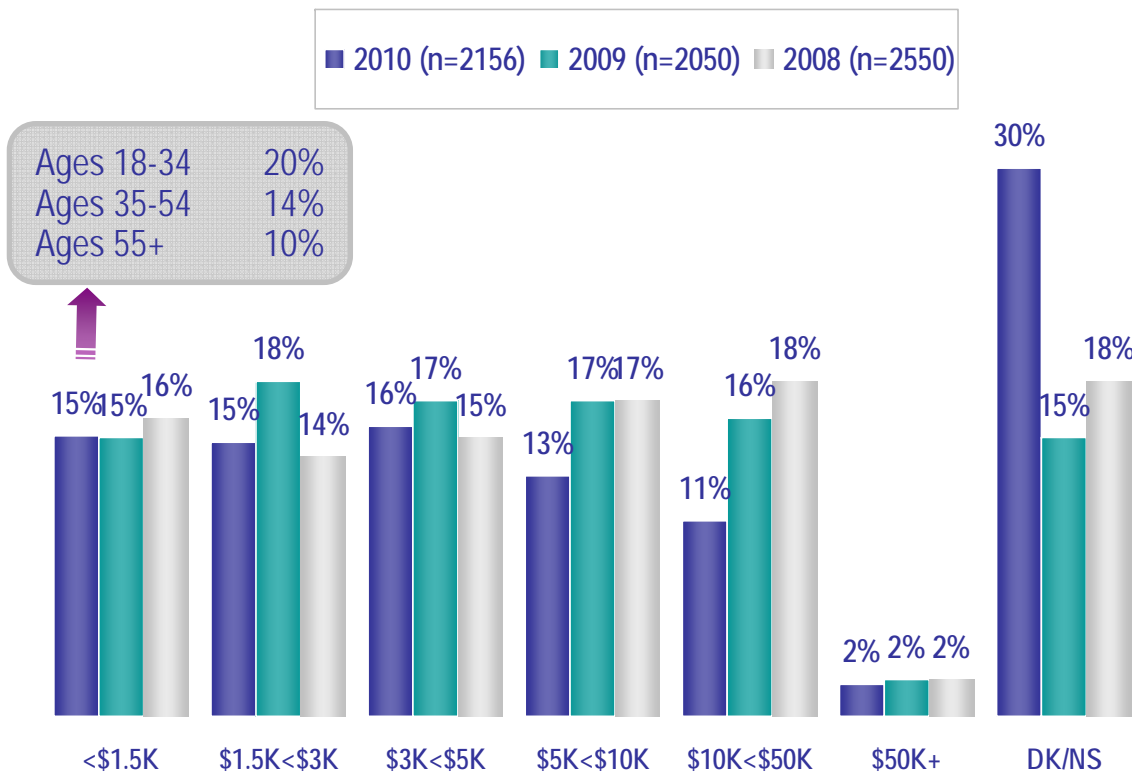
Q20: If house prices were to level off or decline, would you still plan to continue with your renovation project?
 Base: All respondents planning renovations in next 2 years



Predicted spending on future renovations has decreased after two consecutive years of growth

- Fewer renovators expect to spend more than \$5000 on renovations
- There is more uncertainty in 2010 about the expected expenditure on renovations
- 1-in-5 renovators under age 35 expect to spend \$1500 or less on their renovations

% of adult Canadian homeowners who intend to renovate in the next two years



Q16: How much do you think you will spend on these renovations?
Base: Planning renovations within next 2 years



Almost half of Canadian renovators plan to pay for all of their renovation with cash or savings

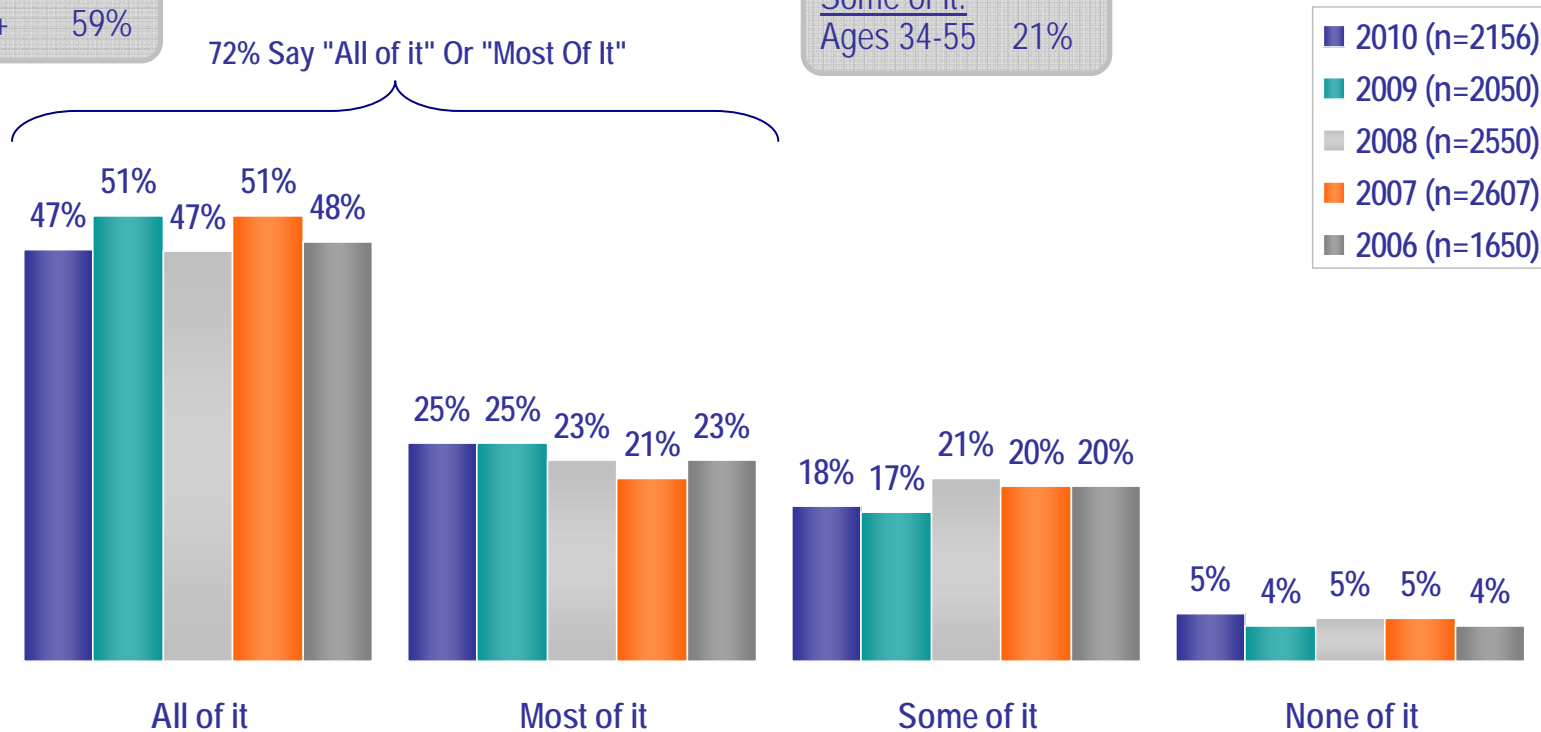
- Older homeowners (55+) are particularly likely to plan to pay entirely with cash or savings (59%)

% of adult Canadian homeowners who intend to renovate in the next two years

All of it:
Ages 55+ 59%

Some of it:
Ages 34-55 21%

72% Say "All of it" Or "Most Of It"



Q17: What proportion of your renovation do you plan to pay for with cash or savings?
Base: Planning renovations within next 2 years