



MANITOBA AND SASKATCHEWAN LEAD COUNTRY IN HOME RENOS: RBC POLL

Staying within budget remains biggest challenge

WINNIPEG, October 27, 2010 — Manitoba and Saskatchewan led the country in sprucing up their homes over the past two years with 75 per cent of homeowners completing renovations since 2008, well above the national average of 66 per cent, according to the 2010 RBC Home Renovation Survey.

The majority of Prairie home renovators had a budget (70 per cent); however, one-quarter (25 per cent) identified “going over budget” as their biggest home improvement mistake. Of those who overspent, 39 per cent estimated they did so by between 11 and 20 per cent.

“While homeowners in Manitoba and Saskatchewan were the most likely in Canada to set up a budget for improvement projects, many had difficulty sticking to their original spending limits,” said Richard Schwan, regional vice-president, Mortgages for Manitoba and Saskatchewan, RBC. “Seemingly tiny or last-minute additions to home renovations can really add up if they aren’t included in your original budget. It is important to keep your financing options as flexible as possible to avoid going into renovation debt.”

Despite the recent high levels of renovation activity, future intentions are slightly cooler in comparison with 67 per cent of homeowners in the region planning to undertake renovations over the next two years. However, this is still above the national average of 62 per cent and the highest level across the country.

The RBC survey also found that the majority of Prairie residents are more likely to stay in older homes, with almost three-quarters (70 per cent) indicating that they live in a house that is at least 25 years old. Furthermore, half (51 per cent) expect to live in their current homes for at least the next 10 years and almost two-thirds (64 per cent) 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%

- 3 -

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 289 Manitoba and Saskatchewan 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 289 Manitoba and Saskatchewan respondents, with 100 per cent response rate, would have an estimated margin of error of ± 6 per cent, 19 times out of 20.

- 30 -

Media Contact:

Liz Redston, Media Relations, (204) 988-3516