BRITISH COLUMBIA FINDINGS

Royal Bank's Home Ownership Survey 2001

VANCOUVER, February 8, 2001 - Highlights of Royal Bank's 2001 home ownership survey for British Columbia are as follows:

Royal Bank / Ipsos Reid Home Ownership Survey

- The survey indicates more than one in four (28 per cent) of British Columbians are very likely (11 per cent) or somewhat likely (17 per cent) to purchase a home in the next two years. This finding is up nine percentage points from last year and the highest increase in Canada.
- Seventy-six per cent of respondents in B.C. feel buying a house or condominium is a good investment.
- Respondents who own their principal residence do so for the following reasons: It's "an investment for the future" (20 per cent); "economics/ cheaper in the long run" (17 per cent) and; "to own property and have something to show for my payments" (15 per cent).
- At 27 per cent, homeowners in B.C. are more likely than other Canadians to consider borrowing against their home equity.
- More than one-quarter of respondents (26 per cent) here say they are planning to renovate their homes over the next 12 months.
- Seventy-seven per cent of British Columbians feel it is currently a "buyers" market. This finding is significantly higher than the national average (47 per cent). Sixty-four per cent believe it will be a "buyers" market a year from now.

Royal Bank's Canadian Home Ownership Survey was conducted by Ipsos Reid. The survey represents the results of telephone interviews with 1,200 Canadian adults between November 30 to December 12, 2000. The results of this survey are accurate to within ± 2.8 percentage points, 19 times out of 20. The sample size for British Columbia is 200, with an associated margin of error of +7%.

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