

# HOME RENOVATIONS IN THE BLUEPRINTS FOR TWO-THIRDS OF CANADIAN HOMEOWNERS



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## HOME RENOVATIONS IN THE BLUEPRINTS FOR TWO-THIRDS OF CANADIAN HOMEOWNERS

**Toronto, ON** – According to a recent study conducted by Ipsos-Reid on behalf of the Bank of Nova Scotia, two-thirds (65%) of Canadian homeowners are likely to renovate their homes in the next 12 months. Half (47%) of Canadians with intentions to renovate expect to spend \$5000 or less, with cash being the preferred method of financing (59%). And, which areas will they be renovating this year? The bathroom(s) (37%) and the kitchen (35%) top the list, closely followed by landscaping/gardening (33%), the basement (30%), outdoor renovations (26%), the family room/living room (25%) and the bedroom(s) (24%).

*These are some of the findings of an Ipsos-Reid poll conducted on behalf of the Bank of Nova Scotia between April 6 and April 11, 2005. The poll is based on a randomly selected sample of 1884 adult Canadian homeowners from the Ipsos-Reid Online Panel. With a sample of this size, the results are considered accurate to within  $\pm 2.3$  percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population of homeowners been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.*

Sixty-five per cent of Canadian homeowners plan to renovate their homes in the next 12 months with 34% “very likely” and another 31% “somewhat likely” to renovate. In comparison, one-third (33%) is “not likely” and 3% are unsure.

Half (47%) of Canadians with intentions to renovate plan to spend \$5000 or less, 28% expect to spend more than \$5000, and another 25% is undecided on their budget.

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Cash (59%) is the most preferred method of financing this renovation, followed by personal lines of credit (26%), credit cards (10%), refinancing an existing mortgage (6%), personal loans (5%), borrow from family (3%), open a new mortgage (1%), take out a second mortgage (1%), and savings (1%). Another 1% mentions some other means, 9% is unsure, and 3% have no answer.

The Bathroom(s) (37%) and the kitchen (35%) are the two areas most homeowners will be renovating this year, closely followed by landscaping/gardening (33%), the basement (30%), outdoor renovations (26%), the family room/living room (25%) and the bedroom(s) (24%). Less common areas are windows (4%), the garage (1%), flooring (1%), doors (1%), painting (1%), the deck (1%), the entranceway (1%), and the roof (1%). Another 4% mention some other area and 2% is unsure.

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