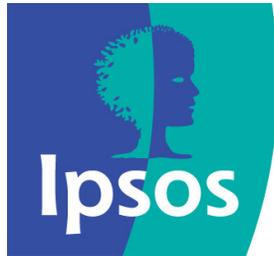


ANNUAL RBC HOME RENOVATION STUDY PART 2

Past Renovators Speak Up On Experiences & Offer Advice To Prospective Renovators



Ipsos Reid

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Toronto, ON – According to a new Ipsos Reid survey conducted on behalf of RBC Financial group, 70% of Canadian homeowners have experienced a renovation in the past two years and 50% of this group would describe their renovation as "major."

Among those Canadians who undertook a major renovation in the past two years, majorities rate the aspects of their renovation as expected or better than expected:

- Finished look (94% as expected/better/much better vs. 5% worse/much worse);
- Quality of workmanship (90% vs. 10%),
- Overall cost (71% vs. 28%);
- Inconvenience involved (76% vs. 24%);
- Time until completion (64% vs. 36%); and
- Among those who used contractors or tradespeople, 76% rate their work as expected or better than expected (versus 23% who say worse/much worse than expected).

Finally, homeowners who have undertaken a major project in the past two years offer various different pieces of advice to prospective renovators: Plan ahead/do your homework



(17%); shop around/get a few estimates (14%); ask for references/check references of workmen/contractors (11%); use the best materials/contractors (9%); add extra onto the estimate/unexpected costs (6%); allow for more time/unexpected delays (6%); and do as much as you can yourself (5%). All other pieces of advice, offered by 3% of respondents or fewer, can be viewed in the detailed data tables.

These are the findings of an RBC Financial Group/Ipsos Reid poll conducted from September 1 to September 2, 2005. For the survey, a representative randomly selected sample of 1,854 Canadian homeowners was interviewed online. With a sample of this size, the results are considered accurate to within ± 2.3 percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian homeowner population been polled. The sample of homeowners that had experienced a major renovation in the past two years is 633. With a sample of this size, the margin of error is $\pm 3.9\%$. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.

-30-

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- 2 -

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