

FOR IMMEDIATE RELEASE

Vancouver condo prices forecast to reach \$349,409 in 2010

No correction forecast: Genworth condo report

VANCOUVER, (January 30, 2007) – Strong demand will drive steady price increases in the Vancouver condo market through the rest of the decade, according to new data released today by Genworth Financial Canada, a subsidiary of Genworth Financial, Inc. (NYSE:GNW). Genworth’s *Metropolitan Condominium Outlook* report forecasts Vancouver condo price growth to remain steady through to the end of the decade.

The data compiled in the *Metropolitan Condominium Outlook* by Genworth shows that over the next four years, Vancouver condo demand is expected to slow to balance with supply, although a correction is not expected. After seeing price growth averaging 17.1 per cent in 2006, Vancouver condos will rise about 6.2 per cent this year and average 4.4 per cent annual growth through 2010.

“In 2006, Vancouver’s condo market remained as strong as ever and the good news is that growth is forecast to continue without a price correction, so it is still a smart time for buyers to realize the dream of homeownership,” said Peter Vukanovich, president Genworth Financial Canada.

The *Metropolitan Condominium Outlook* reviewed resale condo markets in Montreal, Ottawa, Toronto, Calgary, Edmonton and Vancouver based on data from the Conference Board of Canada. New condo prices were not included. The good news is that there is no end in sight to the current cycle of strong demand. This will allow condominium price growth to stay in positive territory across all six markets. Vancouver condo prices will continue to lead the nation, followed by booming Calgary and steady growth in Toronto.



City	Average Condo Price In 2006	Average Price In 2007 (forecast)	Average Price in 2010 (forecast)
Montreal	\$169,899	\$177,015	\$200,063
Ottawa	\$177,267	\$184,772	\$206,587
Toronto	\$239,816	\$247,303	\$280,175
Calgary	\$262,456	\$294,681	\$335,885
Edmonton	\$180,367	\$213,352	\$240,875
Vancouver	\$289,344	\$307,305	\$349,409

Sources: The Conference Board of Canada; Canada Mortgage and Housing Corporation; Canadian Real Estate Association. Note: For Montreal, Ottawa, Toronto and Vancouver, resale apartments classified as condos were included; for Calgary and Edmonton, data includes condos that are single-detached units, semi-detached units, townhouse/row units, and apartments that are classified as condos.

The full *Metropolitan Condominium Outlook* including information on other major cities and detailed analysis of the Canadian markets is available at www.genworth.ca.

About Genworth Financial Canada:

Genworth Financial Canada, The Homeownership Company, works with lenders, mortgage brokers, real estate agents and builders to make homeownership more affordable and accessible throughout Canada. The company combines global experience in mortgage insurance with technological and service leadership to deliver innovation to the mortgage marketplace. Additional information about Genworth Financial Canada is available at www.genworth.ca or through mortgage lenders.

About Genworth Financial

Genworth is a leading insurance holding company, serving the lifestyle protection, retirement income, investment and mortgage insurance needs of more than 15 million customers, and has operations in 24 countries. For more information, visit www.genworth.com.

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