

## Homeownership a Major Priority For New Canadian Immigrants

*Genworth Report: Half Purchase a Home within Three Years of Arrival*

**TORONTO** (December 6, 2007) – Just over one half (52 per cent) of new immigrants to Canada have already purchased a home and did so, on average, within three years of arriving in the country, according to a new study released today by Genworth Financial Canada, The Homeownership Company, a subsidiary of Genworth Financial, Inc. (NYSE:GNW).

Genworth's fall *First-Time Homebuyer Monitor* documents a strong desire by recent immigrants to own a home of their own, with 91 per cent saying that purchasing a home is either very or somewhat important to them. Reasons included a "good investment," "having children", "needing more space" and "owning gives you a feeling of pride."

The report is based on the experiences of Canadian immigrants polled in Toronto, Vancouver, Montreal, Calgary and Ottawa-Gatineau who have come to Canada within the last 10 years.

"This study illustrates how critically important the dream of homeownership is to recent immigrants to Canada," said Peter Vukanovich, president of Genworth Financial Canada. "Lenders, builders and realtors have done a good job serving this market, but we need to provide even more information about the home buying process so those new to Canada understand the options available to them before making this major decision."

Genworth has added a new Guide specifically designed for immigrant buyers to the homebuyer tools already available at [www.genworth.ca](http://www.genworth.ca). This Guide is available in Farsi, Spanish, Korean, Chinese and Punjabi. It builds on Genworth's existing *New To Canada Mortgage Insurance Program*, which allows those who've immigrated to Canada within the last 36 months to purchase a home with as little as three per cent down payment.

The new online Guide was specially designed in consultation with University of Alberta Professor Michael Haan, a leading expert on the immigrant homeownership experience in Canada.

“The information Genworth is releasing today marks an important step in our understanding of how immigrants experience the housing market in Canada,” Professor Haan said. “Some international academic studies have strongly suggested that immigrants place a higher importance (than native-born residents) on homeownership, and that they have additional incentives for ownership, such as demonstrating success and permanency to themselves and others. This new data illustrates that desire among Canadian immigrants.”

The survey highlighted some unique challenges facing immigrants who want to buy a home, including:

- 72 per cent of respondents recognized that buying a home without a credit history in Canada is a barrier.
- Two-thirds (66 per cent) said they lacked information about financing options.
- Over three quarters of respondents (77 per cent) said that finding a job in Canada that suits the level of education they attained in their country of origin was a problem.
- Almost half of respondents (45 per cent) said it is difficult to find information about financing a home purchase that is available in a language that is easy for them to understand.

Respondents also shared some concerns common among all homebuyers, including high housing costs (90 per cent), and saving for a downpayment (83 per cent).

“This new study highlights some of the challenges that remain in the homebuying process for new immigrants. But make no mistake, as this study shows, buying a home is a very important goal for most new immigrants. I see that on a daily basis,” said Toronto real estate agent Bill Thom, who specializes in serving clients in Mandarin, Cantonese, Taiwanese, & Toisan.

The *Genworth First-Time Homebuyer's Monitor* is based on a telephone survey conducted between September 17 and October 3, 2007 among 418 new immigrants living in the five census metropolitan areas (CMAs) identified by Statistics Canada as having the largest proportion of new immigrants: Toronto, Vancouver, Montreal, Calgary and Ottawa-Gatineau. Results of this survey are accurate to within  $\pm 4.8\%$ , 19 times out of 20. The full *Genworth Financial First-Time Homebuyer's Monitor* is available at [www.genworth.ca](http://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.

In addition to releasing two First-Time Homebuyer's Monitor reports annually, Genworth Financial Canada also issues reports on Canada's housing market in spring, summer and fall; and on Canada's condo market in winter and summer; all in conjunction with the Conference Board of Canada. Our intention is to educate and provide useful information to consumers, homeowners, future first-time homebuyers and governments. We believe homeowners and homebuyers require up-to-date information about Canada's housing market to make informed decisions about homeownership, for many the most important investment of their lifetime. Genworth Financial Canada also listens to homebuyers about their challenges and concerns, to make us better informed about how we can offer products that help Canadians realize the dream of homeownership.

Additional information about Genworth Financial Canada is available at [www.genworth.ca](http://www.genworth.ca) or through mortgage lenders.



## NEWS RELEASE

### **About Genworth Financial**

Genworth is a leading financial security company meeting the retirement, longevity, lifestyle protection, investment and mortgage insurance needs of over 15 million customers. It has a presence in more than 25 countries, including the United States, Australia, Canada, Japan, Mexico, New Zealand, the United Kingdom and 17 other European countries. For more information, visit [genworth.com](http://genworth.com).

For additional information or to arrange interviews:

**Sherri Leclair**

Genworth Financial Canada

Marketing/Communications Leader

905 287.5408 or [sherri.leclair@genworth.com](mailto:sherri.leclair@genworth.com)