

## Genworth Report Finds Renters Confident About Housing Market

Waiting to get engaged or married is not a factor for renters looking to become homeowners: ***First-Time Homebuyer's Monitor***

**TORONTO, March 8, 2007** – More than 1 million renters say they're confident in the Canadian housing market and plan to become homeowners, according to new data released today by Genworth Financial Canada, a subsidiary of Genworth Financial, Inc. (NYSE:GNW).

The inaugural edition of Genworth's *First-Time Homebuyer's Monitor* reports:

- 83 per cent of renters, male and female, say waiting to get engaged or married before becoming a homeowner is not a factor in their decision-making process.
- About one-third of all renters, approximately 1.3 million renter households, are currently considering purchasing a home.
- There are 4 million renter households in Canada, among a total 12 million households. (Statistics Canada)
- Nearly one half of those 1.3 million potential homebuyers are between 18 and 34 years old.
- Two-thirds of those 1.3 million renters plan to become homeowners within two years.
- The vast majority (87 per cent) of renters say they think becoming a homeowner is a good investment.
- 78 per cent of renters said they're not concerned about home prices falling after they've made their purchase.

"Young Canadians see the value of homeownership, and they have confidence in both themselves and the Canadian housing market," said Peter Vukanovich, president of Genworth Financial Canada. "With mortgage products that make the investment more affordable through lower down payments and lower monthly payments, they can start building equity sooner."

Several recent market surveys have specifically highlighted the extent to which single women have become a major factor in the real estate market in Canada as first-time homebuyers.

"Our mortgage professionals see on a daily basis that single women aren't waiting to buy, but in fact see the value in becoming a homeowner and beginning to build equity," said Jim Murphy, President and CEO of the Canadian Association of Accredited Mortgage Professionals.

Melissa Cassar, 28, a consultant from Toronto, says her days as a renter are numbered and she hopes to purchase a condo.

"My parents suggested to me that maybe I should wait at least until I am engaged. But I don't feel that way, and neither do many of my friends. It's a good investment, the market is strong and interest rates are affordable. I'd rather be paying my own mortgage, as opposed to my landlord's," she said.

Added Brenda Bouw, author of the new book *Home Girl: The Single Woman's Guide to Buying Real Estate in Canada*: "More single women than ever before are deciding to invest in themselves through homeownership."

The *First-Time Homebuyers Monitor* found that home prices and the ability to make a down payment are the two largest barriers to buying a home (cited by 44% and 32%, respectively, by renters), and a significant number of renters surveyed are interested in products that make homeownership more affordable and attainable. More than half said they'd consider mortgage products allowing a down payment of less than five per cent or financing 100 per cent of the purchase price.

Genworth's *First-Time Homebuyer's Monitor* also looked at data from 100,000 homebuyers across Canada with a Genworth insured mortgage. The survey showed that mortgage payments as a percentage of income have increased from 17.2 per cent in 2002 to more than 19 per cent in 2006. Data showed that the average price of a first-time buyer's home in 2006 was \$222,000, their average monthly mortgage payment is \$1,260, while the average age of first-time buyers continues to decline, currently at 32.5 years of age.

The *Genworth Financial First-Time Homebuyer's Monitor* is based on a telephone survey conducted by the Gandalf Group of 1,000 renters from across Canada. 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.

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

### **About Genworth Financial**

Genworth is a leading financial security company meeting the retirement, longevity and lifestyle protection, investment and mortgage insurance needs of more than 15 million customers, with a presence in more than 25 countries. For more information, visit [genworth.com](http://genworth.com).

**Media Contact:** Anita DiPaolo-Booth (905) 287-5314, (416) 570-9982 (cell)  
or [anita.booth@genworth.com](mailto:anita.booth@genworth.com)