

## **Vancouver and Victoria Condo Markets More Accessible To First-Time Homebuyers in 2008**

Price growth moderating in both cities through 2012

**VANCOUVER** (March 26, 2008) – Condominium markets in Vancouver and Victoria will offer solid opportunities in 2008 for first-time homebuyers looking for accessible, affordable housing in the province’s major urban centres, according to new data released today by Genworth Financial Canada, a subsidiary of Genworth Financial, Inc. (NYSE:GNW).

Genworth’s *Winter 2008 Metropolitan Condominium Outlook* reports that price growth is moderating in both cities this year. While Vancouver condo prices rose 15.4 per cent annually on average over the last three years, prices are expected to rise by just 5.7 per cent this year. In Victoria, prices increased by 14.9 per cent annually on average over the past three years but are forecast to grow just 3.9 per cent in 2008.

Vancouver’s average condo price will rise 3.5 per cent annually to \$389,344 by 2012, while Victoria’s average condo price will climb 2.9 per cent annually to \$314,298 by 2012.

“Condos in Vancouver and Victoria have long filled the need for relatively affordable housing, but in 2008 they will be more accessible to first-time buyers,” said Peter Vukanovich, president of Genworth Financial Canada. “Despite posting the highest resale prices in Canada, condos are extremely important to first-time homebuyers who wish to remain in British Columbia’s largest cities.”

The Genworth report, produced with the Conference Board of Canada, concludes that “recently elevated volumes suggest condos are becoming entrenched in most communities” across Canada, as they have been for many years in Vancouver and Victoria.

“Vancouver and Victoria’s condo markets continue to remain a good opportunity for first-time homebuyers. And with innovative mortgage solutions available, it makes that first-time purchase more accessible and affordable than ever,” said Vukanovich.

“This report underscores the solid value condominiums offer to first-time homebuyers looking to get a foothold in British Columbia’s robust housing market. A condo offers an affordable opportunity to begin to build equity in a home of your own,” said Hali Strandlund, President of Fisgard Capital Corporation.

The *Winter 2008 Metropolitan Condominium Outlook* reviewed resale condo markets in Quebec City, Montreal, Ottawa, Toronto, Calgary, Edmonton, Vancouver and Victoria. All eight markets registered moderate price growth in 2007 and are forecast to continue to have moderate growth this year and through 2012.

#### Average Resale Condo Price by City: Forecast

City	2007 Forecast	2008 Forecast	2009 Forecast	2010 Forecast	2011 Forecast	2012 Forecast
	<i>Percentage Increase</i>	<i>Percentage Increase</i>	<i>Percentage Increase</i>	<i>Percentage Increase</i>	<i>Percentage Increase</i>	<i>Percentage Increase</i>
Quebec City	\$130,133 4.7	\$134,872 3.6	\$139,485 3.4	\$144,898 3.9	\$149,623 3.3	\$154,304 3.1
Montreal	\$175,555 2.9	\$182,700 4.1	\$189,571 3.8	\$195,040 2.9	\$199,785 2.4	\$203,591 1.9
Ottawa	\$185,377 5.7	\$188,276 1.6	\$194,778 3.5	\$201,372 3.4	\$208,266 3.4	\$215,231 3.3
Toronto	\$229,708 7.6	\$236,351 2.9	\$242,254 2.5	\$250,623 3.5	\$259,507 3.5	\$268,488 3.5
Calgary	\$275,633 22.2	\$286,896 4.1	\$295,248 2.9	\$303,768 2.9	\$312,129 2.8	\$320,728 2.8
Edmonton	\$235,881 43.2	\$250,873 6.4	\$255,193 1.7	\$260,748 2.2	\$267,116 2.4	\$274,333 2.7
Vancouver	\$328,158 11.9	\$346,713 5.7	\$355,184 2.4	\$366,348 3.1	\$377,932 3.2	\$389,344 3.0

Victoria	\$272,061	\$282,619	\$289,399	\$297,065	\$305,641	\$314,298
	9.4	3.9	2.4	2.6	2.9	2.8

**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 *Winter 2008 Metropolitan Condominium Outlook* 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.

Genworth Financial Canada issues reports on Canada's housing market and 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 Canadian 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.

#### **About Genworth Financial**

Genworth Financial, Inc. (NYSE:GNW) is a leading public Fortune 500 global financial security company. Genworth has more than \$114 billion in assets and employs approximately 7,000 people in 25 countries. Its products and services help

meet the investment, protection, retirement and lifestyle needs of over 15 million customers. Genworth operates through three segments: Retirement and Protection, International and U.S. Mortgage Insurance. Its products and services are offered through financial intermediaries, advisors, independent distributors and sales specialists. Genworth Financial, which traces its roots back to 1871, became a public company in 2004 and is headquartered in Richmond, Virginia. For more information, visit [Genworth.com](http://Genworth.com).

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