

FOR IMMEDIATE RELEASE

Calgary and Edmonton condo markets forecast to grow

By 2010, average Calgary condo to cost \$335,885; in Edmonton \$240,875

CALGARY, (January 30, 2007) – Strong demand will drive steady price increases in the Calgary and Edmonton condo markets 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 Calgary condo price growth to average 12.3 per cent in 2007, then 4.5 per cent annually through 2010; while Edmonton will average 18.3 per cent this year and 4.1 per cent annually to 2010.

“Recently, Calgary has been booming and we’re seeing similar major growth in Edmonton, as supply tries to keep up with growing demand from fantastic population and economic growth,” said Peter Vukanovich, president Genworth Financial Canada . “It’s a great time for Calgarians and Edmontonians to realize the dream of homeownership.”

The *Metropolitan Condominium Outlook* reviewed new and 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, allowing price growth to stay in positive territory across all six markets. The study looked at all existing condominium types in Calgary and Edmonton, while surveying only condominium apartments in Vancouver, Toronto, Ottawa and Montreal.



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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